False Economy: She Gets the Cash

genius worthy of a Nobel prize.

When Rita Lucas got divorced seven years ago, she asked her lawyer to add clause wasn't entirely fanciful. Eight one tiny clause to the property settle-ment: "Wife shall receive 50 percent of any Nobel prize." The clause even had an expiration date: Oct. 31, 1995.

Her prescience paid off: Her former husband, the University of Chicago economist Robert E. Lucas, was awarded the Nobel Memorial Prize in Eco-

nomic Science this month, with only CHICAGO — Talk about economic weeks to go before the clause would have expired. The prize is worth \$1 million.

University of Chicago professors have been awarded the economics prize and Mr. Lucas was the fifth to be honored in the last six years.

And Mr. Lucas was gracious. "A deal is a deal," he said. "It's hard to be unpleasant after winning a prize

Prosecutors Go After Top Daiwa Executives

U.S. Attorney's Office Following Paper Trail on Huge Trading Loss

By Lawrence Malkin

NEW YORK — U.S. investigators are pushing ahead to determine whether they can prosecute top executives of Daiwa Bank for helping conceal the billion-dollar losses of a Daiwa bond trader in New

Armed with a confession from the trader himself, the U.S. Attorney's office said that "the investigation is continuing" into the scandal arising from an initial \$500,000 trading loss by Toshihide Iguchi back in 1983 that over the years snowballed into a \$1.1 billion combination of embezzlement and money laundering as he sought to cover his tracks.

In Tokyo, Daiwa acknowledged Friday that it had ordered the trader to continue his loss-making activities but denied that it had staged a cover-up.

The admission came a day after Mr. Jeuchi told a judge as he pleaded guilty in deral court in Manhattan that he had agreed to cooperate with federal prosecutors in the case.

In court documents unsealed Thursday, Mr. Iguchi said that on July 28 he showed his false bond statements to two senior Daiwa managers, one from Japan and one based in New York. The nader accused the

fessed in a letter to the president of the this. I have to do it myself. Osaka-based bank, Akira Fujita, and urged him to shift the losses to a Daiwa branch outside the United States and thus escape

A spokesman for U.S. Attorney Mary Jo cates the two superiors. White, whose New York office has a tradition of vigorous pursuit of white-collar him to continue covering up his losses and crime, declined to say Friday how high the the other "gave me the impression" that investigation would go.

Other officials following the case said in November. But the trac ular report to the Federal Reserve Bank of be insufficient to convict higher-ranking New York on July 31 — three days after the officials of fraud and falsifying records. date Mr. Iguchi said he had confessed to his superiors — the document indicated that ports is continuing. Meanwhile, Mr. Iguchi nothing was amiss in Daiwa's New York remains in jail without bail.

office. It said Daiwa New York still held \$600 million in Treasury bonds, although it is now clear that the bank knew the bonds

had been sold to cover losses. The Ministry of Finance in Tokyo apparently condoned Daiwa's neglect in not notifying U.S. authorities, which has angered the Federal Reserve, dismayed the foreign banking community in New York and provoked an expression of "deep conby Senator Alfonse M. D'Amato, the New York Republican who heads the Bank-ing Committee. In a letter to Chairman Alan Greenspan of the Fed, the senator accused the central bank of dilatory supervision.

A Daiwa spokesman in Osaka explained

Credit ratings of three big Japanese banks are just above junk-bond status. Page 9.

the bank's moves as aimed at getting further information from Mr. Iguchi.

"We feared Iguchi might commit sui-cide or run away," he said Friday. "So we allowed him to continue selling U.S. securities two or three times up until September, to meet interest payments due. We wanted him to be cooperative as we verified the 30,000 unauthorized trades he made over the prior 11 years.

based in New York. The nader accused the managers of urging him to continue covering up his losses, which he did until the scandal became public Sept. 25.

Mr. Iguchi did not publicly identify the managers hus he did say he had also continue to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop describing and I saw no one coming to stop described and the said has a saw no one coming to stop described and the said has a same and the same and the same and the same and the said has a same and the sam managers, but he did say he had also con- deception, and I saw no one coming to stop

At the current stage of the investigation, officials said, the only clear evidence of conspiracy is the confession b year-old senior vice president that impli-

Mr. Iguchi said one of the superiors told the bank planned to announce the shortfall

But the trader's confession alone would

An investigation of Daiwa's written re-

Deeply Bitter, Claes Succumbs to Belgian Scandal

Leading Candidates to Head NATO



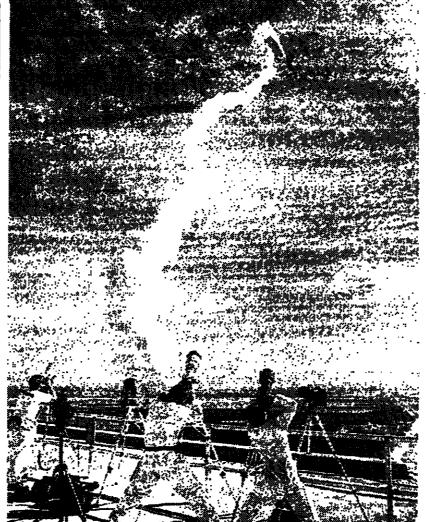






Mr. Labbers, the front-turner, served as prime minister for 12 vi architect of the compromise that led to the European Union's Ma Chancellor Helmut Kohl is believed to have never to given: Labous for his oppositioner reunification. Uffe Effections Jensen is known to want point to be opposed as a "organi job" very badly. He won praise for his stewards by of Datasia Contigu from 1982 to 1993. France, angered over Scandinavias patients of the program, may oppose his candidacy. Hense van den firmers a tuglier of minister, has said he wishes to keep his current job, but could still visit a compromise candidate. He has the reputation as a business the politic





WILD BLUE YONDER — Photographers scrambling to shoot the launch of the space shuttle Columbia from the Kennedy Space Center at Cape Canaveral, Florida, on Friday as it soars aloft on a 16-day mission.

NATO Launches **Intensive Search** For a New Chief

By Tom Buerkle

BRUSSELS - The 16 countries of NA-TO launched intensive consultations to find a new secretary-general after Willy Claes resigned, but officials said the search could take weeks because of a lack of onsensus on the three leading candidates.

The Danish government formally proposed Uffe Ellemann-Jensen, a former foreign minister and currently head of the opposition Liberal Party, while the Nether-lands kept two candidates alive. Foreign Minister Hans van Mierlo said

the Dutch government favored Ruud Lubbers, the former prime minister, but he declined to rule out Hans van den Broek, the former Dutch foreign minister now serving as the European Union's commis-

sioner for foreign affairs.

Each of the candidates faced potentially serious opposition from some NATO capitals, however. And alliance officials expressed disappointment that the two men who would likely command a quick con-sensus — Defense Minister Volker Rühe of Germany and former Foreign Minister Douglas Hurd of Britain — had ruled themselves out of contention As a result, officials indicated it was

likely to take some weeks to find a successor, increasing the prospects that a dark horse could emerge.
"NATO shouldn't hasten its choice."

Mr. van Mierlo said. Bjoern Tore Godal, the Norwegian foreign minister, said it could take the alliance a few weeks to agree on a replacement. The United States indicated that it was not worried about the leadership question.

Defense Secretary William J. Perry praised Mr. Claes for having done "an outstanding job" over the past year, but he said the gap at the top would not affect planning for a NATO force to police a peace agreement in the former Yugoslavia.

"The military planning, the military lead-ership will not be affected by this," he

In announcing his resignation, Mr. Claes thanked his colleagues and claimed significant achievements since he was appointed secretary-general last year. He cit-ed NATO's bombing campaign in Bosnia, closer cooperation with East European countries, progress on eventual expansion of the alliance and the start of a new relationship with Russia.

relationship with Russia.

But he expressed deep bitterness at the process that led the Belgian Parliament to lift his immunity on Thursday and send him to the country's highest court for prosecution on corruption charges regarding alleged bribes by defense contractors.

He criticized constitutional procedures

that allowed Parliament to indict him before investigators had concluded their inquiries; assailed former colleagues in Parliament for voting along party lines, a clear criticism of the Flemish Christian Democratic Party of Prime Minister Jean-Luc Dehaene; and blamed the Belgian press for waging a campaign to bring him down.

"I am convinced I have been unjustly treated," he said. Mr. Claes is accused of having com-

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mitted corruption, fraud and forgery in connection with payments made by two defense companies — Italy's Agusta and France's

See NATO, Page 4

A Gene Therapy Success Story 2 Healthy Girls No Longer Fear Sudden Death

By Rick Weiss

WASHINGTON — Five years after scientists made medical history by giving two defective ones inherited from their parents seriously ill children the immune-system or to enhance the action of genes they genes they had lacked from birth, the girls already have. are healthy and thriving, according to the first published summary of the experimental treatment.

The long-awaited report describes two unrelated Ohio girls, now aged 9 and 14, who spent their first few years constantly sick with an inherited immune-system ailment and who today play volleyball, keep pets and go to school without fear of sud-denly dying from a minor infection. Scientists said the results offered the best evidence yet of the potential of "gene therapy," a technique in which doctors

"I couldn't have wished for a nicer outcome," said R. Michael Blaese of the National Center for Human Genome Research, a senior author on the landmark paper that appeared in Friday's issue of the journal Science.

Enthusiasm was tempered, however, because it remains unclear how much of the

See GENE, Page 4

Slippery Dealings in the U.S.- Europe Banana War?

and Thomas W. Lippman

Yes, we have no bananas growing in the United States - hardly any to speak of, anyway. And yes, we have no bananas growing in Europe, either. But somehow, we have a banana war, in which leading

politicians in the United States and the European Union are wrangling over who should dominate the banana trade. At the center of the dispute is Carl Lindner, a multimillionaire who is a major campaign contributor to both to negotiate quotas with the Union, including Colombia

largest banana company, Chiquita Brands International.

At Mr. Lindner's prodding, the U.S. trade representative, Mickey Kantor, and the Senate majority leader. Bob Dole, Republican of Kansas, have launched administrative and legislative attacks on the European Union and a handful of Latin American countries allied with it. They claim the EU rigs its lucrative banana market in a way that has slashed Chiquita's sales in Europe while boosting banana imports

from other, favored sources. The European plan, in essence, allows banana imports from former colonies and from a few countries that agreed

such as Honduras, a major source for Chiquita.

It is not a pretty spat. Both Washington and Brussels are drawing harsh criticism from economists for allowing domestic politics to taint their trade policies even more than usual. Caught in the crossfire are banana-producing nations in tropical regions that face the prospect of devastating losses of export revenue. Colombia's president, Ernesto Samper, complained in a

letter to President Bill Clinton this week that an effort by Mr. Dole to restrict Colombian agricultural exports to the United States would undermine Colombia's efforts to

See BANANAS, Page 4

Democrats and Republicans and who controls the world's and Costa Rica, while restricting bananas from countries

Agriculture Deadlock Threatens Asian Trade Summit

By Michael Richardson International Herald Tribune

SINGAPORE — The United States and other countries agriculture in the Asia-Pacific free trade deal was "abhave warned Japan that its continued refusal to accept free trade in agriculture could derail APEC, the Asia Pacific Economic Cooperation forum.

Trade officials said Friday that Tokyo was also being warned in private meetings that a breakdown of the economic forum's plan to achieve free trade and investment in the region would strengthen protectionist forces in the United States, raising the risk of tariff

reprisals against Japan, China and other East Asian countries in their largest and most important market. A senior American official said that the inclusion of

that are pressing for greater access to East Asian markets solutely a bottom-line issue" for the United States as a leading agricultural exporter. Alluding to the high priority that Washington attached to farm trade reform in Europe and elsewhere, the official said that the way APEC handled agriculture would in the least the way apec in the least World Trade Onfluence "what we do in the larger World Trade Or-

ganization and how we address the European agricultural problem. Less than a month before the leaders of the 18 APEC

countries meet in Osaka, a deadlock over whether mem-bers of the group should be able to exclude certain highly protected sectors of their economies, especially agriculture, from the free trade plan shows no sign of being

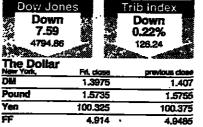
"The APEC summit at this moment is in big trouble," Fred Bergsten, chairman of APEC's "wise person" group of advisers, said in Tokyo, Bloomberg Business News reported Friday.

At the final scheduled meeting in Tokyo last week to prepare for the APEC summit on Nov. 19, Japan, China,

See TRADE, Page 4

AGENDA

Swedes Deny Extradition Request



to extradite Abdelkrim Deneche, 39, who France suspects is one of the main leaders of the Algerian Armed Islamic

EUROPE A Reprieve for Kozyrev

THE AMERICAS Page 3. The New Medicare World

Sri Lanka Oil Depots Attacked BUSINESS/FINANCE Bright Spot in the Balkans

Books

honor a request by France for the extradition of an Islamic militant whom authorities in Paris want to question about the July bombing of an underground train, in which seven people were killed and 84 wounded. The supreme court refused the request

Sweden's high court refused Friday to

The decision is certain to worsen relations between Paris and Stockholm, and may induce President Jacques Chirac to withdraw from an agreement to

Space Station Funded TOULOUSE, France (AP) - Ending a debate over financing, 14 European

open European frontiers. (Page 2)

countries agreed Friday to forge ahead with an international project to build the space station Alpha.

"Europe is back in orbit," declared a beaming Ivan Illief, Belgium's science minister, who presided the three-day Eu-Page 8. Crossword Page 19. ropean Space Agency meeting that ended Friday. Cost of the project is put at \$30 billion, set for completion in 2002.

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At UN's 50th, Windy Heads of State Lead List of Protocol Pitfalls

By Barbara Crossette New York Times Service

The brass is polished, the carpets swept, the dark suits pressed. The task force is in its command center,

armed with a protocol schedule worked out to the minute and primed for the din of clashing egos. Even some of them from the little countries think they are pretty important," a European diplomat said. 'They all bring this power culture with them.'

who will preside over three days of speeches by about capture the moment) said no. 200 world leaders celebrating the 50th birthday of the UNITED NATIONS. New York — They love this kind of thing here. Kings? Presidents? Send 'em in.

United Nations, starting Sunday, said: "There will standing up — just to be sure. The United Nations not be another occasion like it until the UN has its instinctively recoils from the thought of anything left 100th anniversary. It is really a unique occasion for which there are no precedents." to chance.

debate over whether the leaders would sit or stand. such thing as a small head of state." Diplomats wanted chairs for their leaders, perhaps to make everyone the same size. UN officials (and an area where protocol officers fear to tread: at the

A week ago. 150 employees rehearsed the shot — have been known to go on for hours.

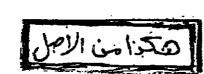
When an official was asked what would happen if

Diogo Freitas do Amaral, the Portuguese politician experts from Kodak who are providing cameras to podium. Each leader has been given exactly five minutes to speak from a platform where speeches

Three little lights have been installed - "traffic lights," the assembly president calls them — that turn from green to yellow at four and a half minutes and to red at five. If an oration takes off into somebody For the historic group picture to be taken Sunday a tall head of state stood in front of a small head of else's time. Mr. Freitas do Amaral says he has written morning before the speeches begin, there was a state, he replied without missing a beat: "There is no himself "a formula for intervention" in several languages that will ask the offender politely but firmly to

See UN, Page 4

entre elemente de la composition de la marie de la composition della composition del



Yeltsin, in Reversal, Says He'll Keep Aide - for Now

By Alessandra Stanley New York Times Service

porters that he was sick of his secretary of couldn't pull off." state, the denouement would be fairly pre-

Warren M. Christopher would huffily resign — perhaps after venting his spleen on television and signing a \$2 million book contract — and Mr. Clinton would appoint

When President Boris N. Yeltsin of Russia told reporters Thursday that he wanted to dismiss his longtime foreign minister, Andrei V. Kozyrev, this is what happened:

Nothing. Mr. Kozyrev did not respond or resign. And at the airport on his way to Paris on Friday morning, Mr. Yeltsin seemed to regret his public tirade — or at least its timing. He said he that what he meant was that Mr.

Kozyrev needed a strong deputy to restore discipline to the Foreign Ministry.

"He is asking me whether he should come," Mr. Yeltsin said jocularly, pointing at his silent, forlorn-looking foreign minister. "And I am saying, yes, yes, you should

Mr. Yeltsin may have realized that by announcing his intention to dismiss Mr. Kozyrev right before speaking at the United Nations and meeting with Mr. Clinton, his visit could be undermined along with his lame duck foreign minister.

Mr. Kozyrev, 44, a bookish diplomat who speaks English and French, glided smoothly into the international pinstriped club.

"He's a guy who could be collegial with the other foreign ministers in the West," said one Western diplomat in Moscow. "He MOSCOW — If on the eve of a major dealt with them on a level of friendship, foreign trip, President Bill Clinton told resomething that most of his predecessors

> ■ Paris Has High Hopes on Talks Joseph Fitchett of the International Herald Tribune reported from Paris:

For France, Mr. Yeltsin's 24-hour visit may revive in some measure the old dvnamic in which Paris sought to play a special role in Moscow's political relations with the

Symptomatically, officials in Paris said Friday that France would echo Mr. Yeltsin's objections to rapid moves aimed at integrating East European countries into NATO. In addition, Paris intends to push for Russia to have a role in Bosnian peace talks in keeping with Moscow's position in the eyes of Slavs in the former Soviet Union and the former Yugoslavia.

Although France, in a pragmatic spirit, has agreed to see its forces operate under NATO command to police a Bosnian peace, 'We can sympathize with Russian sensitivities about the need for their forces to have a special status outside NATO in Bosnia," a presidential aide said.

The importance of the Paris talks which France had wished to dignify with the label "summit meeting" but Russia insisted on calling an official visit — was underscored by a visit to Paris on Thursday by Deputy Secretary of State Strobe Talbott, the Clinton administration's point man on



President Yeltsin, left, accompanied by Foreign Minister Andrei Kozyrev, as they prepared to leave for Paris on Friday.

To Put Pressure

ROME - Silvio Berlusconi and his allies submitted a motion of no-confidence in the government on Friday, and the media baron said Prime Minister Lamberto Dini would serve Italy best by resigning before a vote.

He repeated the call for an minister last December.

The motion, which is expectliance. Passage could precipitate a snap general election.

The Marxist party Communist Refoundation, whose 24 deputies in the 630-seat cham- gaining lies ahead.

AMSTERDAM

Berlusconi Is Set Russia Willing to Negotiate On Italy's Leader With U.S. on Weapons Levels

curity arrangements in Europe after the Cold War.

By Michael Dobbs Washington Post Service

WASHINGTON - Russia has signaled that it is prepared to negotiate with the United States and its allies over military equipment levels in its western border regions, despite early election he has made since earlier threats to renounce a Sobeing forced to resign as prime viet-era treaty on reducing conventional forces in Europe.

Clinton administration offied to be debated early next cials said they were encouraged week in the Chamber of by the initial Russian response Deputies, Parliament's lower to a NATO proposal. It would house, was signed by Mr. permit Moscow to keep signif-Berlusconi and other leaders of icantly more military equiphis center-right Freedom Al- ment in the Caucasus region bordering Turkey than permitted under the 1990 treaty.

At the same time, the officials warned that tough bar-

between President Bill Clinton and President Boris N. Yeltsin of Russia. The treaty, which is due to come into effect on Nov. 17, is regarded in western capitals as the centerpiece of se-

But the Russians are concerned about limits set by the treaty on military equipment levels in the Caucasus, where the Russian Army has been embroiled in a brutal war with Chechen rebels. After first insisting that the

Russians comply fully with the terms of the treaty by Nov. 17, month endorsed a compromise proposed by NATO that would The issue of Russian com- permit Moscow to keep larger

rope will probably figure Turkey and Norway. The treaty prominently in talks in Hyde requires the Russians to slash requires the Russians to slash Park, New York, next Monday, military equipment in its northem and southern regions from approximately 11,500 pieces to no more than 4,360.

The key point in the NATO proposal involved a redrawing of the map setting limits for the flanks. By excluding five dis-tricts from the flank areas, as defined by the treaty, the pro-posal allowed the Russians to keep larger amounts of military equipment in the remaining districts, including the Caucasus

In return for agreeing to redraw the map, the official said, Washington will press Moscow to provide additional informathe Clinton Administration last tion about troop movements in military districts that are no longer subject to the limits.

The amended treaty will be against Mr. Dini, joined in calls pliance with the Treaty on Con- amounts of military equipment submitted to Congress for apfor his resignation. pliance with the Treaty on Con- amounts of military equipment submitted to Congress for ap-

Spanish Inquiry Expands

MADRID - A Spanish Supreme Court judge said Friday that he wanted to question a former interior minister as a suspect in the socalled dirty war against Basque separatists, moving the case a step closer to Prime Minister Felipe González.

Eduardo Moner, the judge in charge of the case, which involves the deaths of 27 people from 1983 to 1987, asked the rest of the court to summon former Interior Minister José Barrionuevo. Spanish National Radio said.

Mr. Barrionuevo is reportedly suspected of the crimes of membership in an armed group, misappropriation of funds and illegal detention in connection with a bungled kidnapping in 1983. The court will now decide whether to ask congress to lift his parliamentary immunity so that he can testify.

Paris Seeks New Controls

PARIS - France said Friday that it wanted to strengthen a European Union pact to scrap border controls, even though it has angered its EU partners by delaying implementation of the seven-nation accord.

President Jacques Chirac, saying France needed to clamp down after bomb attacks and blaming other nations for laxity in fighting drugs, said last month that France was likely to further delay the Schengen accord beyond January 1996. "We don't need less Schengen: what's needed is more Schengen and better Schengen," a Foreign Ministry spokesman said, countering speculation that France might pull out of the pact altogether.

He said European Affairs Minister Michel Barnier would call for reinforcement of controls at the external borders of the Schengen area at a meeting Oct. 24 in Brussels. Internal controls within the area are being abolished

under the pact. The other Schengen nations are Germany, Spain, Portugal, the Netherlands, Luxembourg and Belgium. (Reuters) **Bad Day for Kohl Foes?**

BERLIN - Germany's opposition Social

Democrats look set to suffer the fallout of months of internal bickering in a state election this Sunday in the once-divided city of Berlin. A poll by Infratest Burke Berlin had the

party falling to just 25 percent from the 30 percent it won in the 1990 election — scarcely a challenge to Chancellor Helmut Kohl's Christian Democrats, who were set to poll around 40 percent. A poor election result in the new capital, due

to house the Parliament by the year 2000, would deal an emotional blow to the Social Democrats on local and national levels — a change from the Cold War years when West Berlin was a party stronghold. (Reuters)

Concerns About the Pill

LONDON - Tens of thousands of British women worried about the health risks of contraceptive pills telephoned special help lines ia iloogeo aoctors' offices on i tialay

On Thursday a government panel advised women taking seven types of the pill to change brands. The pills all contain the hormones gestodene or desogestrel. It named the dangerous pills as Fernodene, Fernodene ED, Minulet, Tri-Minulet, Triadene, Marvelon and Mercilon.

A spokeswoman for the Family Planning Association, which had to lay on extra help to handle inquiries, said an estimated 1.5 million British women use the blacklisted pills. The companies that make the pills insisted they were safe, and one scientist involved in the research assailed the government's decision to issue the warning, saying the risk from the pills "is very slight."

Sweden . Refuses to Extradite

Court's Ruling Frustrates Paris

> By Barry James International Herald Tribune

PARIS - In an action angrily contested by an association representing hundreds of terrorism victims, Sweden's supreme court refused Friday to extradite an Islamic militant whom France wants to question about the bombing of an underground train in Paris on July 25.

The decision was certain to worsen relations between France and its European Union partner, which were already at low ebb because of Sweden's vocal opposition to French nuclear testing.

Françoise Rudetzki, the president of the victims' association, SOS Attentats, said the decision may induce President Jacques Chirac to withdraw completely from an agreement to open European frontiers.

France already has reimposed border controls in several places as part of an anti-terrorist plan. Since the July 25 bombing, in which seven people were killed and 84 wounded, there have been seven actual or attempted bombings. The most recent, on Tuesday, wounded 29 people on a train close to the station where the first attack occurred.

Mrs. Rudetzki said she was astonished" by the Swedish court's refusal to return Abdelkrim Deneche, 39, who France suspects is one of the key European leaders of the Aigerian Armed Islamic Group. The group is believed to be behind the wave of bombings.

An off-duty police officer who was on the train July 25 identified Mr. Deneche from a photograph as being one of the men who abandoned a sports bag apparently containing the

But Mr. Deneche told the Swedish police that he was in Stockholm on July 25, and produced a signed post office na ceipt to prove it. The Swedish court said the alibi meant that France had made an "obvious error" in identifying Mr. Deneche, and added that to extradite him would mean violating his human rights as an asylum-seeker.

French investigators say, nowever, mai since it took at most a month to trace Mr. Deneche and arrest him, he had plenty of opportunity to create an alibi.

The Swedish prosecutor, Klas Bergenstrand, had supported extradition, calling Mr. Deneche's alibi "vague."

It is now up to the Swedish government to decide whether or not to heed the court's verdict. But a court spokeswoman. Kerstin Elserth, said, "There cannot be an extradition of Mr. Deneche, and the government is bound by that.'

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EU Debate Galvanizes Voters in Switzerland

prides itself on being the bers of Parliament's lower world's most fervent democ- house and most of the 46-seat racy. But elections on Sunday upper chamber, but the result is will yield no change in power not expected to shake up the and no change in policy - regardless of voting swings.
Switzerland's complex fed-

eral system and direct democracy, in which citizens can call binding referendums on most issues, mean that parliamentary elections every four years are less decisive for policy than in

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most other Western countries. GENEVA — Switzerland Voters will choose 200 mem-'magic formula" by which the leading parties have shared

power since 1959. But officials said that this debate over the European Postal ballots are arriving in record numbers, they said, and

voter turnout, which has been slumping for decades, seems likely to reverse the trend on lower than in the first eight months of 1994, Sunday. Anti-EU politicians have used the campaign to denounce Brussels as a threat to Swiss

wealth and its referendum system of direct democracy. The government — a centerright alliance that has ruled since 1959 - aims for a gradual opening of this traditionally neutral and self-reliant state to the EU, despite an anti-EU vote

in a 1992 referendum. "The higher number of mailin ballots is a sign that overall turnout could be higher this time," said Primus Kaiser. election organizer from the statistics office of Zurich can-

If the officials are wrong about the turnout, however, the election blues would be easy to understand.

In what the Swiss call "di-rect democracy," 100,000 sig-In what the Swiss call "direct democracy," 100,000 signatures are enough to force a
national referendum on

But a phots union spokesman, Leo D'Hondt, disputed me
assertion. He said that Sabena had hired planes and crews from other
airlines to keep a limited schedule going. "We know that about half
European flights have been canceled," Mr. D'Hondt said. Swiss have voted 14 times since the last parliamentary elections on hundreds of national and lo-(AP, Reuters) conditions.

TRAVEL UPDATE

Worries in Paris Over Tourism

PARIS (Reuters) — Terrorist bombings and controversy over French nuclear tests seem to be denting tourism in Paris, dismaying hoteliers and cafe owners. Statistics released Friday gave weight to grumbling in souvenir shops and restaurants about declining business after a strong start to 1994. At the Eiffel Tower, the number of visitors dropped 5 percent to

711,000 in August, compared with 747,000 in the same month of 1994. Museums such as the Louvre and the Versailles Palace also have reported a decline in attendance. Government officials say that the strength of the franc relative to other currencies, as well as economic austerity, may be as much time voters have been stirred by to blame as the bombings or anger abroad over nuclear testing. But an IFOP survey showed that 69 percent of hotel, cafe and restaurant owners in Paris blamed the bomb attacks for a decline in their business. And the MKG Conseil group, reporting on a survey of owners of 100 Paris hotels, said 49 percent of them reported they had been affected by terrorism or the nuclear issue.

An Airport Ferry for New York?

NEW YORK (NYT) - After years of failed attempts to build a railway between Manhattan and the La Guardia and Kennedy airports in the borough of Queens, and of plans that became mired in neighborhood opposition and political bickering, transportation officials are considering a different tack: if not by land, how about by

It said that 1995 occupancy rates through August were 6.4 percent

Officials of the Port Authority of New York and New Jersey are looking closely at bringing a ferry service to the two airports. seeking to use waterways that are blissfully free of pileups, potholes and other motorized mayhem. Instead of enduring a rushhour taxi ride to La Guardia, travelers could glide across the East River in 15 minutes.

Sabena Keeps Flying During Strike

BRUSSELS (AP) - Sabena World Airlines said Friday that most of its flights were unaffected by a one-day stoppage called by the company's main pilots union, A Sabena spokesman, Yves Paneels, said that all intercontinental flights, charter services and 80 percent of scheduled

European services left on time.

Railroad workers on strike in southern Poland said they had stopped all inter-city passenger trains Friday to press their demands for more jobs, higher wages, and improvement of safety

But a pilots union spokesman, Leo D'Hondt, disputed the

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

Risks and Rewards in the Brave New World of Health Care

By Robert Pear New York Times Service

WASHINGTON — The Medicare bill adopted by the House of Representatives would propel elderly people into a new world, full of promise and some peril, where competitive forces are buffering doctors, hospitals and the of the health care industry: rest of the health care industry.

vides health insurance for the elderly and the disabled. For better or worse, Medicare is catching up with the private health care market. Even if Preshas threatened to do, it signals the

AMERICAN

TOPICS

Kansas Ranks Last

In Vacation Survey

Kansas ranks last of the 50

states as a vacation destina-

tion, according to Vacation

Places Rated, just published by Fielding Worldwide of Redondo Beach, California.

Hawaii ranked first, followed

said Neva Perry of the Kansas state tourist informa-

tion center. "We have a

tremendous amount of his-

tory, and there are so many

things of interest in Kansas."

Other states ranking near the bottom were North Dako-

ta, Oklahoma, Iowa, Indiana,

Nebraska, Ohio, Mississippi,

Matt Brisch, a spokesman

for the state commerce de-

partment, said, "People are

taking this seriously. And I

kind of want to say: Come on,

let's not panic here. We're

Mr. Brisch said Kansas has

one of the smallest state

tourism budgets: \$230,000,

compared to \$16 million for

More women are enter-

ing seafaring at a time when

it is declining as a whole. The

U.S. merchant marine has

fallen from more than 1,000

ships at the end of World War

II to about 400 now. Com-

Short Takes

Delaware and Alabama.

I think it's very unfair,'

by Alaska and Colorado.

States are already evolving.

The Senate Finance Committee has approved legislation like the bill passed Thursday by the House. What follows is Medicare patients and various segments

 Beneficiaries: Under the Repub-Medicare, financed jointly by the lican proposal, Medicare beneficiaries medical marketplace. Those who join health maintenance organizations would probably have less choice of doctors and hospitals, but they could

petition is one main reason. But growing numbers of women are earning their

stripes in the seven maritime

academies from Maine to

California. At Kings Point

Maritime Academy on Long

Island, which graduated its

first women in 1978, 21 of this year's 219 graduates were women. This year's freshman class includes 30

Call it Christmas in au-

tumn: Alaskans have been notified that all 542,000 of

them — men, women and

children — will receive \$990

each this year as their div-

idend from the Alaska Permanent Fund, a hedge against

the time when the state's oil

Since the first deposit of

1977, the fund has grown to an \$18 billion portfolio of

stocks, bonds and real estate,

conservatively invested to

protect the principal but still

grow to keep pace with in-

In a perfect shuffle, the

cards in half of a deck held in

the left hand are alternated

wealth peters out.

direction in which health policy and glasses and other items not now cov-the health care system in the United ered by the standard Medicare of those with private insurance, which

Healthy Medicare beneficiaries are But the private market has become less presumably more likely to enroll in lucrative and satisfying for doctors, come people. Hospitals in rural areas health maintenance organizations, or a summary of the bills' likely effects on HMOs. But sick people may also find them attractive because they put a firm limit on the costs for which patients are responsible.

The risk, repeatedly emphasized by federal government and the states, pro- could enter a fiercely competitive Democrats, is that Medicare payments to save more than \$22 billion in Medi- The Congressional Budget Office eswill not keep up with health costs, so care spending on doctors' services over timates that 8.5 million will be enthe purchasing power of Medicare benefits will be eroded.

Doctors: In the past, when Medi-

paid higher fees for the same services.

companies and private health plans. The House and Senate Medicare the revenue at many such hospitals. bills would cut payments for surgery by 10 percent next year as part of an effort Medicare beneficiaries are in HMOs. seven years. Stephanie Mensh, director rolled in 2002 under the Republican of health policy at the American Uro-logical Association, said: "Many of strict limits on the annual growth in per ident Bill Clinton vetoes the bill, as he perhaps obtain coverage for prescrip-care cut payments to doctors, there our members have no choice but to take has threatened to do, it signals the tion drugs, preventive services, eye-was always concern that doctors Medicare patients."

 Hospitals: Some hospitals will probably close if the government cuts projected spending on Medicare and Medicaid, the program for low-inwhose clinical decisions and fees are and inner-city neighborhoods are parcontinually scrutinized by insurance ticularly vulnerable because the two programs account for more than half

> • HMOs: About three million capita payments to HMOs treating Medicare patients.

Captain Cleared of Sexual Harassment

service's effort to fight sexual harassment after the Tailhook scandal, has been ac- 220 admirals on active duty are black. quitted of sexually harassing a woman who worked for him.

The verdict, issued Thursday by an eight-officer navy tribunal, cleared Captain Everett L. Greene, 47, a Naval Academy

The case of Captain Greene, who is Greene, a married father of three, broke problems, had grossly misconstrued his black and whose accuser is white, has navy rules by writing sexually suggestive fatherly concern.

become a lightning rod for critics who poems and cards and giving little presents WASHINGTON — The U.S. Navy's contend the navy turned a blind eye to the former top equal-opportunity officer, who seriousness of his conduct to advance the was named to be an admiral and led his goal of promoting more minority officers into senior ranks. Only five of the navy's

> Advocates of women's rights rallied around the case as a test of the navy's new resolve to quell sexual harassment in any

The seven-day trial at the Washington Navy Yard hinged on whether Captain Greene, a married father of three, broke

- such as a bag of chewing gum and an old pair of men's running shorts — to his aide, Lieutenant Mary Felix, who is 28.

He acknowledged writing to Lieutenant Felix over a 10-month period in 1993, during which she answered a sexual harassment hotline at the Bureau of Naval

Personnel in a Pentagon annex. But he insisted that he never did anything wrong and that Lieutenant Felix, who was coping with physical and personal

Federal Agency Opens Inquiry Into L.A. Police \$734,000 in oil revenues in

ashington Post Service

WASHINGTON - Sparked by charges of police misconduct that surfaced in the OJ. Simpson murder trial, the Justice Department has begun ex-amining the Los Angeles Police 400,000 people estimated by the National Park Service. Department to determine whether there is a pattern of civil rights abuses by officers in one of the nation's largest law

The investigation began after

racist comments by a former

detective, Mark Fuhrman, and

after allegations of fabricated

evidence became a focal point

of Mr. Simpson's defense.

one by one with those in the enforcement agencies.
The Justice Department's right. It is far from the perfect way to get cards in random order for a card game, how-ever. Professor Persi Diacocivil rights division is in the early stages of an investigation nis, a Harvard University that will seek to determine statistician, derived a mathwhether alleged abuses by poematical proof that after eight lice officers in Los Angeles, perfect shuffles, the cards are including excessive force, is a back in their original order. systemic problem, sources Fortunately for the average

sistently only by a sleight-ofhand artist.

bridge or poker player, a per-

fect shuffle can be done con-

Black Men's March: Still Counting

Washington Post Service WASHINGTON - A Boston University scientist has added to the controversy over the turnout at the "Million Man March" in Washington, saying his analysis showed that the crowd was more than twice the

A computer-aided study by Farouk el Baz, director of the

aerial reconnaissance, conclud- million, Mr. el Baz said. ed that 870,000 people attended the black men's rally Monday.

The study involved computer image analysis of aerial photographs obtained from the Park Service. It has a margin of error of about 25 percent, largely be- photographs made from videocause of the poor quality of the tape taken from a helicopter photographs. This means the times during the march.

school's Center for Remote crowd could have been as small Sensing and an authority on as 650,000 or as large as 1.1 A U.S. Park Police spokes-

man said Thursday that the agency did not have the money for sophisticated computer analysis, but that it stood by its estimate, obtained by examining

Away From Politics

 After six delays, the space shuttle Columbia and its crew shot into orbit at Cape Canaveral, Florida, on a science mission that will foreshadow life on NASA's planned international space station.

Thirty-three guards and an inmate came down with a mysterious ailment at a state prison for serious offenders in Mayo, Florida, and investigators focused on the mail room and a leaking package.

• Inmates, some with baseball bats, fought with guards, broke windows and set fire to to turn over their cars.

three prison buildings in Talladega, Alabama, in a riot that started as a quarrel in a prison • Mickey Wayne Davidson, the admitted murderer of his wife and two stepdaughters.

 Two Brentwood, Maryland, girls, ages 12 and 14, were in police custody in connection with four armed carjacking incidents in the last few weeks. County police officials said the girls asked elderly women to give them a ride and then threatened the victims - twice with a toy gun and twice with a knife - to force them

was executed by lethal injection in Jarratt,

Senator Clamps Down Yet Again

WASHINGTON — Senator Jesse Helms, chairman of the Senate Foreign Relations Committee, after a brief respite, has again blocked all ambassadorial appointments, saying the Clinton administration has not taken seriously his proposal to

reorganize the foreign policy bureaucracy.

Among the nearly 20 nominations that the North Carolina Republican has vowed to block is that of Jim Sasser, the former Democratic senator from Tennessee, as ambassador to China. Mr. Helms will also continue to freeze State Department promotions and block Senate action on more than a dozen treaties.

The administration's reaction was swift. "It's our understanding that the Senate Democrats proposed a strong and genuine effort to reach a compromise settlement with Senator Helms," said Nicholas Burns, the State Department spokesman. "We are disappointed."

Clinton Acts Anew on Gay Rights

WASHINGTON — Two years after being politically wounded by the issue of homosexuals in the military. President Bill Clinton has decided to back a bill outlawing job discrimination against homosexuals, according to White House officials.

In a letter sent to Senator Edward M. Kennedy, Democrat of Massachusetts, and a chief sponsor of the anti-discrimination legislation, Mr. Clinton noted that in 41 states it is legal for a person to be dismissed from a job because of sexual

Gay rights leaders who have been lobbying the White House for Clinton's endorsement of the bill conceded that his backing would have little immediate practical effect, because the Republican Congress is dead against the measure, which would apply to public and private employment. (NYT)

Hollywood Rapped on Drugs

LOS ANGELES — The director of national drug policy criticized Hollywood on Thursday for glorifying drug use in television shows, movies and music marketed to young

He urged his audience of about 150 executives of the entertainment industry, at a symposium sponsored by the Screen Actors Guild and other groups, to change things. 'We all know the dangers of some of these messages, and I believe that we can all agree that some changes need to be made," said Lee Brown, Mr. Clinton's drug czar. (NYT)

Paying Bills on Time - at Last

WASHINGTON - That time-honored excuse - the check is in the mail — could take on new, legal significance if Congress passes a law being pushed by a talk radio host and three dozen members of the House.

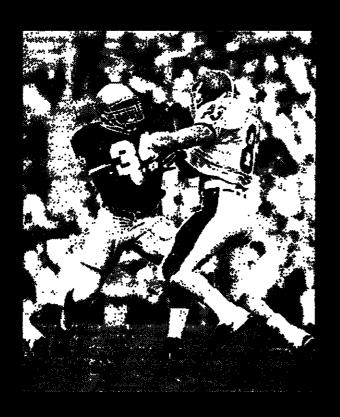
Their proposal would mandate that the date a bill is postmarked is the date it is considered paid. It is a simple idea that has upset a lot of people, including big credit card companies, department stores and the nation's bankers.

Bills would have to be properly addressed and have adequate postage to qualify under the bill. Stamps — not postage from meters — would be required. The Postal Service has taken no position on the measure.

Quote/Unquote

Sir Brian Urquhart, who was a senior United Nations official for more than 40 years before his retirement: "I've always thought the UN's relationship with the city was like a long, rather positive marriage. There are tremendous ups and downs, and the partners occasionally get tremendously fed up with each other." (NYT)

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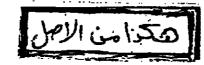
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LONDON — The leaders of Britain and Argentina will hold talks next week in the first such meeting since the Falklands War in 1982, a British official

said Friday.

Prime Minister John Major of Britain and President Carlos Saul Menem of Argentina will meet Monday in New York on the sidelines of the United Nations' 50th anniversary gather-

This is the first formal meeting between them," the official said. "From the British point of view, this follows a process of gradual normalization of relations since diplomatic relations were restored in

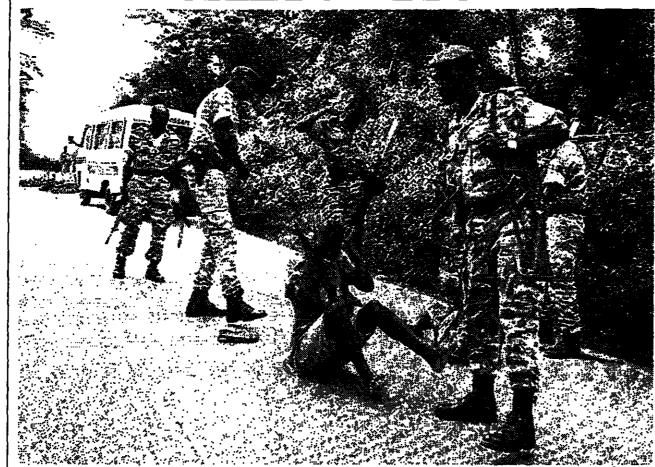
In 1982, Argentina and Britain fought a 10-week war over the Falkland Islands, which Britain recaptured after an Argentine invasion. Argenti-na still claims sovereignty but Mr. Menem has worked on improving commercial and diplomatic ties with Britain.

The British official said the two men would discuss closer economic ties, but stressed: "Our position on our sovereignty of the islands is absolutely unchanged."

Relations have warmed in recent years, culminating in a signing last month of a long-awaited oil pact that allows for exploration around the disputed South Atlantic islands.

The prospecting and exploitation agreement took three and a half years to seal and was hailed in Buenos Aires as a historic landmark in British-Ar-

gentine ties. The deal allows both countries to charge royalties for oil and gas wealth extracted from the islands — Argentina plans to levy 3 percent and Britain 9 percent — without compromising their sovereignty claims.



TEMPEST ON IVORY COAST — Police arresting a man on the highway from Abidjan to Gagnoa on Friday after opposition politicians barricaded the road to protest presidential elections that are scheduled for Oct. 22.

Stay in Space Extended For Crew of Mir Station

MOSCOW — A German and a Russian spent five hours outside Russia's Mir orbital station Friday as the European Space Agency announced that the three-man crew will stay in orbit for an extra 53 days for more experiments.

The Itar-Tass news agency said the space walk by Thomas Reiter of Germany and Sergei Avdeyev of Russia, during which they replaced and installed equipment outside the station, lasted for 5 hours and 16 minutes. The third crew member — the Russian Yuri Gidzenko —

remained inside Mir. In the middle of their work a European Space Agency official announced at the Russian flight control center near Moscow that the three men would return to Earth almost two months later than planned. The official, Dieter Andersen, said the crew, on Mir since September 3, will come back on Feb. 29 rather than on Jan. 7 as scheduled.

NATO: Search Is Under Way ter of resignation, officials said.

Continued from Page 1

minister. He has consistently sor. Officials noted that the denied any wrongdoing, as have officials at the two companies.

ed confidence in Sergio Balanzino, the NATO deputy secretarygeneral who will take over the top job temporarily. Mr. Balanzino effectively ran the alliance from January to October 1994, when cancer sidelined and then felled Secretary-General

cept the secretary-general's let-

tersen told the Danish newspaper Berlingske Tidende. Reuters quoted Simon Lunn, deputy secretary-general of the North Atlantic Assembly, as saying that Mr. Eilemann-Jensen was experienced and "would probably be the most acceptable." But his chief ob-stacle is the prospect that Paris would block his appointment in retaliation for the Denish cam-

More important, the expres-

three leading candidates were

in the running a year ago after

"NATO must now urgently find a successor and I think that

Ellemann-Jensen would be

competent for the post," For-

eign Minister Niels Helveg Pe-

Atlantic defense links.

Mr. Lubbers has the stature, credibility and availability for haunted by his frosty relationship with Chancellor Helmut Kohl. German officials acknowledge that Mr. Kohl blocked his bid for the presidency of the European Commission last year because of Mr.

Lubbers's initial resistance to

German reunification. Norway does not have a can-didate yet, Mr. Godal said, dampening speculation about a possible candidacy of Prime Minister Gro Harlem Brundtland or Thorvald Stoltenberg,

Spain's ambassador to NA-TO floated the name of Enrique Baron Crespo, the former pres-

ident of the European Parliament, sources said.

Dassault — in 1989, when he sions of calm underlined the was the Belgian economics lack of consensus on a succes-

The relative lack of urgency about a successor in part reflect- over in favor of Mr. Claes. Mr. Ellemann-Jensen enjoys the support of the Danish government and a reputation as an effective foreign minister and confirmed supporter of strong

Manfred Wörner of Germany. Mr. Balanzino will formally step into the post on Tuesday, when NATO ambassadors ac-

> terparts. The Croatian and Serbian regional truce monitoring com-missions met near the village of Bocac, 30 kilometers (18 miles) retaliation for the Danish campaign against French nuclear testing, officials said. south of Banja Luka, and

between the rival commanders

Continued from Page 1

they have also been taking.

Moreover, researchers said,

SARAJEVO, Bosnia-Herze-

govina — Hopes grew Friday that a cease-fire in most of

the volatile northwest after rep-

resentatives of the Bosnian Ser-

bian Army met their Bosnian

Croatian and government coun-

representatives of the govern- northwest where pitched battles Sanski Most and agreed to com-

ply with the truce accord and to

Russians, he argues, although a Russian pres- ernment is keen to hold in Moscow.

Hopes Rise on Maintaining Truce

Bosnia Peace: A New Test

West and Russia Struggle for Accord

By Roger Cohen New York Times Service

PARIS - Bosnia was the battlefield on

which the optimism of the Cold War's end was quashed. Now, with peace looming, it may be

the place where several critical post-Cold War

relations are defined. That, American officials

say, is why Russian troops should participate

in a force to police a settlement and probably will do so in the end despite President Boris N.

"Bosnia has been an ugly little war," said a senior official who is working on coaxing Russia into the force led by the North Atlantic

Treaty Organization that would go to Bosnia if

peace is reached. "But now it is about to determine a whole set of vital issues for Eu-

ropean security: the American role in Europe,

NEWS ANALYSIS

the place of NATO, the Russian relationship to

NATO and European relations with the Islamic world. Russia will go through its gyrations and then reach the obvious conclusion:

this is not a show where it wants to be on the

For now, there is no public indication of such acquiescence from Moscow. Indeed the

American and Russian positions appear ir-reconcilable. The United States will not accept

any dilution of the NATO chain of command for the force of about 60,000 troops, including

at least 20,000 Americans, that would go to Bosnia in the event of a Balkan peace. Russia,

in turn, will not accept sending troops to serve

These positions reflect pressing domestic considerations. With Congress already skeptical about sending Americans to Bosnia, any

attempt to place them under anything but NA-TO command would cause an outcry. And with parliamentary elections looming in Russia, President Yeltsin cannot allow his nationalist

critics to ridicule him for bowing to the West. Richard C. Holbrooke, the chief American

envoy to the Balkans, says this impasse does not trouble him unduly. A NATO peacekeep-ing force could operate in Bosnia without the

under NATO command.

Yeltsin's current objections.

ence would clearly be preferable. But behind the scenes, the Clinton administration is en-

gaged in a frenetic attempt to find a com-

promise with the Russians because, as one

senior official said. 'It's vital that this be a cooperative effort on European security.'

nario that haunts the American officials plan-

ning the military operation in Bosnia: the emergence of Bosnia, after Germany, as the new site of European cleavage, with Sarajevo becoming

the new Berlin and rival spheres of Russian and

U.S. influence emerging respectively on the

We are doing everything to avoid some Berlin-like standoff. That is our nightmare,"

If Russia is engaged in Bosnia, thus working

with the West, this danger would be lessened. But even if Russia does ultimately agree to participate, American officials are working to

ensure that rival sectors — reminiscent of Berlin — do not emerge in Bosnia.

Thus the Clinton administration favors the

participation of a relatively modest number of

Russian troops, because, as one official said, "if they come in really big, they will probably

have to have their own area."
"We are making a lot of offers to bring the Russians in." said an official close to Mr.

For now, none of the offers has been enough to persuade President Yeltsin, whose current vulnerability to nationalist sniping is acute. At

the same time, however, the Russians have conveyed to the Clinton administration that

they want to work the problem out and are

keen to be in Bosnia if a compromise can be

"The feeling we get," said one, "is that when they see the train is leaving the station,

they will get on board."

For Mr. Yeltsin, there are clear advantages

to participation. It would avoid placing Russia

in an adversarial relationship to NATO. It

would allow him to share the glory of a Bosni-

an peace, if one does indeed take hold. It would

consolidate his standing with western gov-

emments and open the way for a summit

conference on Bosnia that the Russian gov-

found, several officials said.

Serbian and Muslim sides of the lines.

an American general said.

Holbrooke.

The alternative to such cooperation is a sce-

Bosnia would also take hold in define their confrontation line. The truce continued to hold up well along 800 kilometers of the remaining front lines elsewhere in Bosnia, according to the military spokesman for the United

Nations, Lieutenant Colonel Chris Vernon. For the first time since the truce went into effect nine days action to repeated accusations ago, the Bosnian Serbian Army that its troops had committed agreed to set up a hot line phone reported Friday morning that atrocities after capturing the re-

the cease-fire was being At the same time, Serbs met Sanski Most, a town in the year Serbian insurgency there.

ment's Fifth Corps north of continued long after other fronts grew calm. In another development,

Croatian Army and civilian officials in the Krajina area, which was won back from the control of rebel Serbs this sum mer, dismissed United Nations reports of looting, house burning and murder as untrue or exaggerated.

It was the army's first region southwest of Zagreb in

UN: Protocol Woes Include Windy Heads of State

Continued from Page 1

leave the stage. Interpreters, whose experience has bred a certain skepticism, think that

or foreign minister is going to go up there and tell the president to come down?" one official asked. Mr. Freitas do Amaral, a law

professor and former foreign minister himself, says the results would be dire if leaders began to overshoot the fiveminute limit. "If each speaker speaks sev-

en minutes instead of five, it would mean six and a half hours more of speeches," he said.

Richard Butler, the representative of Australia and chairman of the 50th anniversary preparatory committee, devised the schedule for speakers, an-

Continued from Page 1

South Korea and Taiwan re-

fused to budge from their po-

sition that members have the

right to withdraw politically

sensitive sectors from a general

agreement to abolish all import

barriers by 2020, with devel-

oped economies achieving the

States, Australia, Canada, New

Officials said that the United

target by 2010.

other thorny issue. President Bill Clinton, as

"Tell me, what ambassador isters representing leaders who Hussein of Iraq, Colonel Moammar Gadhafi of Libya

Germany, the only European leader to stay away. Aware of what this extravto New York City traffic, of-ficials have been telling the del-

ing around town.

In a place obsessed with rank, a few special hideaways

on Tokyo by linking the future of the group with Japanese am-

bitions to have a stronger role in

pivotal position because it is the

host of APEC this year, chairs

the meetings and by agreeing to

comprehensive free trade could

They said that Japan was in a

regional affairs.

and — to everyone's surprise — Chancellor Helmut Kohl of

aganza of power is likely to do egates of 185 countries that it would be nice if their potentates stayed inside UN headquarters and didn't insist on motorcad-

The rest drew lots for the six around the UN headquarters, the hope is admirable but that sessions: two each on Sunday, reinforcing the already inhostic the last day, Tuesday, may well morning those names were arranged in protect more than 140 heads of ist known as Carlos the Jackal, hours of the next. Officials have descending order of rank, from state or government and at least has been committed for trial for chose not to come — a list that joining possibly the largest ter in Berlin, a Justice Departincludes President Saddam group of political targets ever ment spokesman said Friday. assembled in one place. On the street outside, the

New York City police take

Ten years ago, on the 40th anniversary, zealous police of-ficers stopped the then General Assembly president, Jaime de Piñez of Spain, who arrived late after being stuck in traffic, and told him he couldn't enter "until the show is over." He replied that without him

the show wouldn't go on at all. He got through the gate.

Mr. Freitas do Amaral says it won't happen again. "They known by their decor as the have ordered me to be here beand Chinese fore 7 A.M. Sunday," he said.

Trial Is Ordered

BERLIN — Johannes Wein-rich, considered the righthand man of the international terror-60 other world leaders, some of murder over a bomb attack whom expressed qualms about against the French cultural cen-

> One person was killed and 23 were wounded in the attack of to be part of a campaign by "Carlos," the Venezuelanborn Illich Ramirez Sanchez, to man girlfriend Magdalena

> Kopp, imprisoned in France. Mr. Weinrich, 48, who was handed over to Germany earlier this year by the authorities of Yemen where he had been in hiding, is said to have helped plan the attack and to have provided the explosive used.

head of the host country, gets the privilege of going first, solving the problem of what to do with the last superpower. The rest draw loss for the air. The rest draw loss for the air.

ment spokesman said Friday.

Aug. 25, 1983, on the Maison de France, which was believed secure the release of his Ger-

No date has yet been fixed

the girls were selected to debut the former UN mediator for Yugoslavia.

the technique because their extremely rare disease was deemed relatively easy to cure with the genetic technology available.

> The results come at a crucial time in the political and economic evolution of gene ther-The approach has long been touted as one of the major po-tential spinoffs of the Human

Genome Project, a \$3 billion federal effort to identify all of the 50,000 to 100,000 genes in the human body. Yet of more than 200 patients who have been treated with gene therapy

American study were born with an extremely rare genetic disorder called adenosine deaminase (ADA) deficiency. The disease occurs when a child inherits mutated versions of a gene responsible for making a crucial detoxifying enzyme. Without the enzyme, toxins build up in the blood, killing immune-system cells and leaving the child defenseless against bacteria and viruses. Until recently, such children typically died in the first few

In March, 1990, the Food and Slippery Deals? Drug Administration approved girls' improvement can be at-tributed to their new genes and how much is due to a new drug PEG-ADA enable the 45 pa-

> essentially normal lives. But it costs about \$2,200 a week. Ashanthi DeSilva, then a four-year-old living in North Olmsted, Ohio, became the world's first federally approved recipient of new genes in September 1990. In a procedure led by Mr. Blaese, W. French Anderson and Kenneth Culver, researchers removed some of Miss DeSilva's white blood cells, added the ADA gene to those cells in laboratory dishes, and then reinfused the altered cells back into her veins. The

tients with the disease to lead

treatment was repeated 11 times over a two-year period. The second girl, Cindy Cut-shall, of Canton, started the same regimen in January 1991. Then, two years ago, doctors stopped the gene treatments to see whether the girls' new

genes would survive. The report indicates that both girls have remained healthy and their immune-system scores are mostly normal. Most encouraging, cells bearing the new genes are still alive.

"Nobody knew how long these cells lived," said Mr. Anderson, now at the University of Southern California School of was that maybe they only live a few days or weeks."

GENE: Therapy Called Success BANANAS:

Continued from Page 1

reduce coca cultivation - implying that drug exports to the nited States could increase.

From the U.S. standpoint, the most striking aspect of the affair has been the zealousness shown on Chiquita's behalf by Mr. Kantor and Mr. Dole.

Jeffrey Schott, a trade scholar at the Institute for Interna-tional Economics, said: "With all the problems that Mickey Kantor has, does this deserve his priority attention?"
Last month, Mr. Kantor filed

complaint with the World Trade Organization against the European banana regime and raised the threat of sanctions on products from Europe and its # Latin American banana allies. Colombia and Costa Rica.

On Capitol Hill, meanwhile, Mr. Dole has picked up the cudgels for Chiquita by pressing aggressively for passage of legislation that would threaten Colombia and Costa Rica with the elimination of vital U.S. tariff concessions unless they withdrew from special bananamarketing arrangements that they struck with Brussels.

The Senate majority leader. frustrated in several attempts to shove his legislation through by unanimous consent, also has Medicine in Los Angeles.

Tried to attach it to the giant tax and spending cut bill now before the Senate.

Chiquita's fight against the European banana regime has drawn the support of other influential lawmakers as well and critics find it hard to believe that the political largess show-ered by Chiquita's Mr. Lindner has played no role.

Common Cause, the campaign reform advocacy group, reported earlier this year that Mr. Lindner, companies he controls and their executives, were the second-largest contributors to the "soft money" accounts of both political parties during the 1993-1994 election could be second to the second to t tion cycle, with \$525,000 going to the Democrats and \$430,000 to the Republicans.
Mr. Dole's office denied that

he has been influenced by Mr. Lindner's contributions, and Mr. Kantor asserted that his actions were motivated by concerns for protecting legitimate

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Herald Eribune THE WORLL'S DAILY NEWSPAPER

Zealand and a number of Asian set an example that China, tives. The APEC ministers are nations worried about the con-South Korea and Taiwan would supposed to finalize an action sequences of a major split in find hard not to follow. APEC were increasing pressure An Australian official said

TRADE: Japanese Intransigence on Agriculture Threatens Asian Economic Summit

that in a private meeting with a Japanese delegation in Canberra on Thursday, Paul Keating, Australia's prime minister, described the Osaka summit as "high noon" for APEC and a test of Japanese leadership in

the region.
APEC leaders meeting in Bogor, Indonesia, in November agreed to the goal of "free and open" trade and investment in the region by no later than 2020. but did not define what they meant or set out detailed guidelines for achieving their objec- member of Japan's coalition wan, Thailand and the U.S.

agenda that does this when they gather in Osaka from Nov. 16 to Leaders of the group, whose economies account for about

half of world production and trade, hope to adopt the program at their summit. that Australia regarded the Bo-

Muto, a former agriculture min-He said that Japanese farm-

ers, who form a powerful po-litical lobby in Tokyo, already litical lobby in Tokyo, already for a variety of diseases since harbored serious mistrust of the government after Japan was forced to accept imports of rice as part of the negotiated deal The Australian official said under the Uruguay Round of that Mr. Keating "made it clear global trade liberalization.

Formed in 1989, APEC ingor commitment to free trade as cludes Australia, Brunei, Cana-firm and unalterable, including da, Chile, China, Hong Kong, in agriculture."

Indonesia, Japan, South Korea,
Malaysia, Mexico, New
of members of the Liberal

Zealand, Papua New Guinea, Democratic Party, the key the Philippines, Singapore, Tai-



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Herald Eribunc THE WORLD'S DAILY NEWSPAPER

ntaining In



Sri Lankan Air Force personnel questioning a civilian after Tamil Tiger rebels blew up two oil depots in Colombo.

3 Western Allies Pledge Pacific A-Ban

The treaty does not bar na-

Australia, among the most zone.

armed or -powered ships

through the South Pacific.

Compiled by Our Staff From Dispatches
PARIS — France, Britain and the United States jointly amounced Friday that they will sign a treaty making the South Pacific a nuclear-free zone after Paris finishes a series of nuclear tests in the region.

The announcement was made by the United Nations and confirmed by officials from all three nations.

"The governments of the French Republic, the United Kingdom of Great Britain and Northern Ireland, and the United States of America consider nuclear weapons free zone in that internationally recognized the South Pacific. The decision zones free of nuclear weapon also reflects our wish to recan contribute to peace and international security," a French concerns of those in the region statement said.

jointly announce today our in- that an end to nuclear testing is tention to sign the relevant pro- in sight," it said. tocols of the Rarotonga Treaty during the first half of 1996," it

The 1985 Rarotonga Treaty bans stationing, testing and the South Pacific.

France's decision to sign ap-Signing the Raratonga peared to be an effort to defuse Treaty is an important step to widespread anger over its re- getting all five declared nuclear sumption of underground nupowers - Britain, China, clear tests in French Polynesia. France, Russia and the United States — to sign a comprehen-

Michael Szabo, a spokesman for Greenpeace, which has led sive test ban treaty by the end of the protests against the tests, 1996. Russia and China have described the agreement as a already signed the Raratonga ploy to ease pressure on France Treaty. and Britain.

But the British Foreign Of- tions from sending nuclear- equator to 60 degrees south, fice said: "Today's decision al- armed or -powered ships where the Antarctic Treaty has lows us to advance our position by sending the strongest possible signal of support for a spond in a practical way to the and elsewhere about nuclear "This is the reason why we testing. It confirms our belief

France broke a three-year moratorium in September when it detonated a nuclear blast in the South Pacific. It conducted a second test in October, and stockpiling nuclear weapons in has said it may run up to six more by May.

Marines on Okinawa Brace for Big Protest

GINOWAN, Japan — U.S. during the protest hours." Marines mixed live ammunition training with cultural sen- other than issuing traffic warnsitivity courses on Friday on the ings, no special steps would be eve of a major demonstration taken for the protest, which oragainst their presence on the ganizers have said would be Japanese island of Okinawa.

Okinawan newspapers carried coupons for free bus rides itary operations. from all points on the southern nowan, where 50,000 people are expected to gather to protest face trial here next month. the rape of a schoolgirl last month, for which three Amer- the Japanese and U.S. govern-

ican servicemen face trial. Camp newspapers urged sol-

sembly and to avoid this area

Military authorities said that peaceful and not attempt to enter a U.S. facility or block mil-

The rally was sparked by the island to the port city of Gi- Sept. 4 rape of a 12-year-old girl, for which three servicemen

The protesters will appeal to ments to compensate the rape victim, eliminate legal prividiers "to respect the Oki- leges enjoyed by U.S. troops nawans' right of peaceful as- and cut the number of bases.

Nonaligned Movement Calls for Reform of UN

- Leaders of the Nonaligned Movement, searching for a new role after the Cold War, vowed

Nonaligned Movement.

The leaders of 113 contains the contains and the contains the co on Friday to seek reforms to the also called for a "definitive so-United Nations that would give lution" to the problem of Third developing countries not just a World debt and pledged to bigger voice but real decision- combat poverty and hunger, as making power.

They called for more representation for Africa, Asia and trialized countries to erect trade Latin America in the Security barriers or impose unjust poli-Council and pledged to carry this message to the UN 50th

the United Nations and related world financial institutions, as disarmament, were the top pri- of India, who left early.

orites in a communiqué issued CARTAGENA. Colombia at the end of summit meeting, the 11th such session of the

> The leaders of 113 countries well as what the statement described as attempts by induscies, conditions and models.

The closing ceremony was anniversary commemoration married by the absence of sevstarting Sunday in New York.

The campaign for reform of as President Fidel Castro of Cuba, Prime Minister Benazir Bhutto of Pakistan and Prime well as a strong call for nuclear Minister P. V. Narasimha Rao

Sir Philip Oppenheimer, De Beers Director, Dies

The Associated Press penheimer, who helped De erative after World War IL eers gain control of the world

He died in London on Oct. 8, family members said. He entered De Beers in 1933, working as a diamond sorter Soviets to let De Beers market

and trainee salesman. After the Depression, De

stability to the industry. He took LONDON - Sir Philip Op- over management of the coop-

He was instrumental in persamond market by convincing suading African and Soviet prothe Soviet Union to let him mar-ducers as well as Israeli and ket its gems, has died. He was Indian cutters and polishers to work with De Beers to keep the market stable.

His biggest coup came in 1959, when he persuaded the their diamonds.

He was named a De Beers Beers set up a producers' co- director in 1956 and knighted operative that aimed to restore by Queen Elizabeth II in 1970.

Oil Depots In Sri Lanka Blown Up By Rebels

Compiled by Our Staff From Dispatches COLOMBO — The govern-ment pressed ahead Friday with its campaign to capture the stronghold of Tamil rebels despite a spectacular attack on the country's two main oil depots.

A seven-man guerrilla squad blew up storage tanks in the capital, Colombo, before dawn Friday. Thousands fled in panic as columns of oily smoke rose. At least 23 soldiers and policemen and 3 rebels were killed in fighting around the depots and 37 people were wounded. The depots store all the

petroleum brought into Sri Lan-ka, which relies on imports. The rebels were believed ready to stage more suicide at-tacks in a bid to stall an army push in the north, security forces said.

But Anunuddha Ratwatta, deputy defense minister, told Parliament that the rebel attack would not halt the offensive in the Jaffna Peninsula, the rebels' stronghold.

Since Tuesday, thousands of vocal foes of the round of French tests, welcomed the antroops supported by tanks, nounced signing and urged planes and gunboats have ad-vanced on the peninsula to try Paris to cancel the remaining blasts. "It is France that is testto capture Jaffna City, the heading in the South Pacific and it is quarters of the rebel Liberation France that must stop," Envi-ronment Minister John Faulkn-Tigers for Tamil Eelam.

The Tigers are fighting for a Tamil homeland in northern The South Pacific nuclearand eastern Sri Lanka. About 36,000 people have been killed free zone extends from the in the 12-year insurgency.

The government extended a established a demilitarized curfew in and around Colombo (AP, Reuters, AFP) until Saturday. (AFP, Reuters)

BRIEFLYASIA

Indonesia Says It Freed Some Arrested in Dili

DILL Indonesia - Indonesia said on Friday that it had released more than 100 of some 260 young people arrested after a week of rioting and police crackdowns in Dili, the capital of East Timor.

Soldiers and policemen have swept the capital for the last week, searching for youths they believe were behind some of the worst unrest this year.

Soldiers shot into the air, ransacked houses and intimidated neighborhoods after gangs of young East Timorese rampaged through parts of the city. They were apparently angered by a combination of ethnic, religious and economic

At least two people were killed. (Reuters)

Bangladesh Strike Ends

DHAKA, Bangladesh — Bangladesh began returning to normal Friday after the country's longest general strike, but the opposition's leader hinted that further efforts to topple Prime Minister Khalida Zia could be more

The strike began Monday. Protesters who camped outside their homes during the strike moved back in and security forces withdrew to their barracks, witnesses said.

Graft Inquiry in Seoul

SEOUL - Prime Minister Lee Hong Koo announced Friday an investigation into allegations that a former president, Roh Tae Woo, had amassed hundreds of millions of dollars during his term in office.

Mr. Lee's spokesman said the decision was made at a meeting of top ministers on Thurs-

day.

Mr. Roh's office has denied the allega(Reuters)

Forest Policy Criticized

PHNOM PENH — Cambodia's king and its former finance minister criticized the govcrument Friday for allegedly letting foreign companies strip the country's forests.

King Norodom Sihanouk suggested that all foreign companies be required to plant three

trees for each tree they fell.
"If this deforestation does not stop," he said in a statement, "Cambodia will be, alas, a

desert country in the 21st century." Sam Rainsy, a former finance minister who is now an opposition leader, criticized a recent concession to the Indonesian Panin Group of what he said was almost a fifth of the country 's

A New Blow to Empire

PORT MORESBY, Papua New Guinea -Papua New Guinea is considering cutting its ties with the British monarchy in line with neighboring Australia's push to become a re-

Prime Minister Sir Julius Chan said his cabinet had agreed to review the future constitutional role of the monarchy in the country's political system.

'The question of whether Papua New Guinea should continue with Her Majesty the Queen and her heirs and successors as head of state of Papua New Guinea, or whether the country should become a constitutional republic or adopt an alternative form of government needs to be asked now," Sir Julius

More Thai Sex Workers

BANGKOK — The official number of sex workers in Thailand is rising but more people are using condoms for safer sex, a senior Public Health Ministry official reported Fri-

Vichai Chokevivat, deputy director general of the Communicable Disease Control Department, said there were now about 81,000 "commercial sex workers," plus an estimated 5,000 "freelance sex workers," throughout Thailand. This compared with 68,860 sex workers in 1985, he said.

"More than 30 million pieces of condom are being used now annually in Thailand compared with only about 4 million used 10 years ago," he added.

A census found that restaurants topped the list in offering sex, followed by massage par-

Herald Eribune



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France	E.F.	1,950	48	590
Germany*	Ď. ML	700	7.77	210
Great Britain	2	210		65
Ireland	ŧН	230	a Tu	68
italy .	Lire	470,000	Ţ,	145,000
mambourg	L Fr.	14,000	2 ""	4,200
Netherlands	Fl,	770	J. 7.	230
Portugal	Esc.	47,000		14,000
Spain	Pies.	48,000		14,500
hand delivery Madrid	Plas.	55,000	7.33.	14,500
Sweden (airmail)	S, Kr.	3,100		900
hand delivery	S, Kr.	3,500		1,000
Switzerland	\$. Fr.	610	- 40	185
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Doisneau's Hard-Edged View of Paris

By Katherine Knorr International Herald Tribune

ARIS - Some of Robert Doisneau's pictures were cliches to begin with - the kiss, for example — but they carried enough of Dois-neau's sense of humor and his feeling for people to make them pleasant to look at. Many of his pictures are not pleasant to look at - hard-edged and stark, they throw a dark light on the crowded rooms of the poor, the big skies and walled lives of street orchins. They radiate loneliness.

A retrospective at the Musée Carnavalet (Paris's Montrouge, another southern suburb. historical museum) of Doisneau's 60 years of work shows just how bleak was the vision of a photographer whose best known pictures have acquired a syrupy reputation. His Paris was the Paris of the edge — the banlieue and the zone, that outside-the-rules strip of land between the old fortifications (some of which still stood when Doisneau was young) and the banlieue proper. The zone was duty-free when goods still had to pay a tariff to enter Paris — hence the flea markets and

other trades that set up shop there.

If Eugène Atget, whom Doisneau admired, photographed a shabby but often cozy Paris, Doisneau pictured a colder place, housing projects that overshadow empty sidewalks, children dwarfed by stone. Happiness in these hard lives was a day off: the accordion, the strung lightbulbs, the clunk of bottles on

Doisneau belongs to that group of photographers scientists and inventors published in 1943 — full of who seemed effortlessly to record everyday life with a candid and discreet camera. But of course many of Doisneau's reportage pictures are as posed and pointed to be a possible of the course of t are so famous they have become clichés. Some as his commercial shots. His work has to be seen as a gigantic movie set where real people acted for him, whether they were clochards or concierges or Auvergnat café owners, or semi-famous grotesques staring down at empty glasses.

brown color they gave to the Bièvre River. He spent most of his adult life, until his death in 1994, in

He was trained as an engraver at the famous Ecole Estienne, but turned to photography in the late 1920s, eventually joining the Rapho agency. He grew up in a country scarred by the horrendous loss of life of the first world war, and the grinding poverty that followed it, which eventually led to the social reforms of the Popular Front in the 1930s.

The exhibition, curated by Peter Hamilton, Doisneau's biographer, and based on a somewhat smaller show held in 1992 at the Oxford Museim of Modern Art, proceeds chronologically from the earliest photographs — notably a darkly poetic picture of raindrenched wall posters. The war is the great divider between the streets of the 1930s and the bistros of the 1950s: the Place de la Concorde with German street

signs, the terrible picture of a fallen horse in 1942. There are portraits Doisnean took for a book on

given by a picture of a boy running down a hill with, in the background, the sinister smokestacks of a factory.

After the war, Doisneau took many portraits of writers and artists - Prévert, Queneau, Cendrars, Simenon like a cutout on a wall with the famous pipe, Doisneau was born in 1912 in the southern suburb of Braque, Picasso and Françoise Gilot, Giacoment in a Gentilly, best known for its tanning plants and the café that could be nowhere but in Paris, the actor, cellist and cutup Maurice Baquet.

There was poerry and bar life, sadness and evil and the class struggle in the left between those who cared about people and those who cared about power. Here is Doisneau's photograph of the Communist intellectuals Louis Aragon and Elsa Triolet, whom Hamilton says Doisneau did not like.

The show, which runs until Feb. 11, ends with a government commission Doisneau undertook in the 1980s to document the changing landscape of France. There has grown up since the war a fairly large library of books devoted to the vandalism of architects, urban planners and real estate developers. Doisneau's work is

an important part of the record - before and after. It is somehow fitting that he photographed today's banlieue, which, for all its enforced modernity, is so much harder, so much sadder, so much uglier than what existed before - where all the best laid plans of social engineers to rescue the poor from Dickensian poverty came up with these high-rise hovels.



"Coco" in a bistro in 1952, one of Doisneau's scenes of life in Paris.

Winslow Homer: A Latent Sense Of Conflict

By Paul Richard

ASHINGTON -Homer, whose commanding retrospective just opened at the National Gallery of Art, is still our surest brush, still our sharpest eye. Soldiers were his is that slightly boyish manliness subjects, and solitary fisher- that shines round Natty Bumpmen, and seafarers who wore po and Humphrey Bogart. their oilskins like armor. En- Homer's common men, his durance, skill and courage are the virtues he ennobles. He cared little for the parlor. He made deeply male art.

Terrific from the start, he Sharpshooter on Picket Duty" 1890s a in which great Atlantic him whole. rollers, heavy sliding mountains, burst against the stone Cikovsky Ir. and Franklin Kelly games — to magazines. Like some Old Man of the Sea, far away from cities, Homer chose to live at Prout's Neck, usually alone, for the last third of his life. He died in 1910.

He's never been forgotten.

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never rediscovered. That segment of America that shies from the effete, and mistrusts the elite, and views with deep sus-The painter Win- picion artists and their enterprise has recognized in Homer, right from the beginning, something elemental, and elementally American. Somewhere in his art, deep within its grandeur, woodcutters and sponge divers, share uncommon bravery.

You'd think no American painter could be less of a secret than Winslow Homer. All the kept on getting better. The ex- grand museums own examples hibition opens with "The of his work. He's discussed in every textbook. There have (1863), his first attempt at oils. been five well-considered It shows a Union rifleman high Homer exhibitions in Washingup in a pine tree picking off an ton alone since 1969. But all enemy implied but unseen. His these exhibitions displayed the and the narrative concision that ter. The old field implied is, of an illustrator, and true, the last amazing wavescapes of the man in parts. Here, for the first served him all his life. Within course, the field of battle. The game of croquet was newly all

The gallery's curators Nicolai beneath his studio-perch in have managed to assemble Maine. Homer never married. about 220 Homers, including alfills 13 galleries. It is never close to dull. It starts in the 1860s, with his oils of the Civil War, and then it grows and grows. Homer was born in Boston in

1836. His family, though stylish, was by no means rich. His gift was soon apparent (his earliest known drawing, on the endpaper of his "Boy's Trea-sury of Sports, Pastimes and Recreations," shows a lone man fishing), and Winslow, at 19, was there he started picking up the consciousness of audience, the emblematic graphic punch



Detail of Winslow Homer's "The Adirondack Guide," a watercolor over pencil.

of 21, he started selling drawings — of city scenes, or ball-

In those days he would make images in black-and-white that most all the best. The exhibition others would transform into wood engravings. Harper's women in their hoop skirts play-Weekly offered him a full-time ing croquet on the lawn, that iob in 1859. Homer preferred to

"I was the war that brought him fame. In 1861, he traveled with General McClellan's Army of the Potomac as a battlefield artist for Harper's Weekly. How the slaughter he real. Somehow they suggest a reported hardened him, or hurt him, is anybody's guess—the Homer's "Snap the Whip" was apprenticed by his father to man left no confessions - but a neighborhood lithographer. his mother wrote: "He suffered He worked 10 hours a day, for much, was without food 3 days 55 a week, and though he at a time & all in camp either claimed to hate the "slavery," it died or were carried away with typhoid fever.... He came back so changed that his best friends did not know him."

Struggle, death and danger a kind of scar on memory, or as come, seldom absent from his 'The Veteran in a New schoolmasters who

the fallen stalks the fallen men. the mind if not the eye, of images of war.

And even when his subjects

game of snap-the-whip in front of the red schoolhouse, or those women with white parasols in sunlight on the Jersey shore -Homer gives his pictures an eerieness, a stillness, that's resonant with longing. His images of peace are to some degree sur-

(1872) suggests not just sun and recess but lines of men together. and comradeship, and falling. His barefoot lads in their straw hats may seem to modern viewingly Tom Sawyeresque, but your mind. what's missing is their fathers. Missing males, too, haunt those though often only present as lovely schoolmarms brooding

at their blackboards; those innuendo -- was, in the years to young women were replacements for all those prewar Field" (1865), which seems to marched off to battle and failed be an image of a single farmer to come back. Almost all of cutting wind-waved wheat, is Homer's women exist at some soaked with thoughts of slaugh-strange distance. True, he was

The picture is a summoning, to their their skirts of red and economy, a project, when he describes it, that white and blue, floating on sounds like a study in chaos. green lawns, send the mind a message chivalric and unwritseem unterly pacific — those ten: It is precisely for such women in their hoop skirts play-

Some memory of conflict is almost always there, hidden in his art. His best pictures feel like contests — beautifully won contests between the clearly stated and the subtly suggested. Homer hasn't dated. So

strong is his graphic sense that his figures seem as crisply there as Andy Warhol's soup cans. The free dash of his brush strokes seems to point the way to Pollock and de Kooning. His openness, his hintings and his layerings of meaning also give him currency. Homer keeps

"Winslow Homer" will travel to the Museum of Fine Arts in Boston, then to the Metropolitan Museum of Art in New York,

TESTAMENTS

\$24. HarperCollins.

BETRAYED:

Missing Link in Soviet Art $Norton\ Dodge\ Collection\ Goes\ Public$

By Andrew Solomon New York Times Service

FEW BRUNSWICK, New Jersey An entire epoch in Russia's cultural history now has its major repository here. And it has a name as unwieldy as any created by a Soviet bureaucracy: the Norton and Nancy Dodge Collection of Nonconformist Art From the Soviet Union at the Jane Voorhees Zimmerli Art Museum at Rutgers University.

But people interested in the world's most

important collection of Russian dissident art from the 1950s through the 1980s will have to come here to see it, starting Sunday. The Dodge collection includes about 12,000

objects collected over 30 years. Only about 350 pieces will be on rotating display; the others are stored as a study collection, and about 3,000 have been photographed for a data base at Rutgers. The art, which until recently lived in barns on the Dodge farm in Maryland, is at last in a

climate-controlled environment. Most of the artists in the collection worked outside the mainstream in the Soviet Union and would probably have disappeared from view altogether if not for the visionary heroics of

Norton Townshend Dodge, a retired professor of economics at the University of Maryland.

Dodge began his secret life in Russia when he went there in 1955 without revealing to the Guggenheim Museum in 1992 underlined the authorities that he was writing a dissertation on

While in Russia, he met and fell in love with the artists of the vanguard, and his collecting ventures, which began as diversions, became the true purpose of his visits.

Most of the pieces he chose were produced in secret; making them was dangerous and their sale or export was usually illegal. Such work was often destroyed, sometimes by the artists themselves. Whatever survived tended to fall apart later, being subjected as it was to the daily abrasions of Soviet life.

In putting together his collection, Dodge became not only the archivist of the Russian underground but also its patron saint, helping to support artists who had no official status in their country, no source of income and no chance to display their creations.

He did not limit himself to the most exotic and romantic figures, however, his collection in-cludes work by the left wing of the Union of Artists, apostates at the edge of the mainstream. ers prettily nostalgic, charm- you thinking. He doesn't close as well as by figures of the true underground.

How did he get away with it? Even Dodge himself is unable to explain. Some authorities turned a blind eye; some were ignorant; some failed to understand what he was doing: many

others didn't take him seriously. His modest, genial manner, rambling con- experienced.

versation and rumpled, wairusy appearance do not suggest a revolutionary, but in his collecting he was at least as radical as any of the artists

whose work he sought. In the late 1980s, during the first heady days of glasnost and perestroika, the work of artists like Ilya Kabakov and Erik Bulatov began to be shown in major museums in Paris, Amsterdam and New York. The artists of their circle quickly attracted a buzz of critical theory, and their work traded at very high prices.

Though the United States managed fewer

good exhibitions of this work than most European countries, it did get a few important shows the touring exhibit "10 Plus 10" of 1989 and "Between Spring and Summer" in 1990-91 in Boston and in Tacoma, Washington.

These introduced a vision as surprising to Americans as the East Village would be to the people of Russia. It was interesting to draw connections between this material and Russian art from the 1920s, which was simultaneously attracting renewed attention.

Since Constructivism and Suprematism, in their pure geometry, are necessary precursors of Modernism and Minimalism, they have been accorded strong canonical position here; but for much of this century, politics prevented a clear-

magnificent scale and iconoclastic accomplishit, but all those silent women in a book on women's contributions to the Soviet popularity with the public testified to a continuing fascination with that work.

UT until now, the public has had little opportunity to look at what lay between the great avant-garde experiments of the '20s and the full-fledged Conceptualism of the '80s. The Dodge Collection is the missing

The collection includes work from the '50s, '60s, '70s and early '80s. (In the Stalinist period, nothing happened in the Soviet world of vanguard or underground art.) Close examination of the Dodge Collection explains the legacy Malevich and Kandinsky left in Russia, and it also shows the origins of the recent avant-garde art that has taken the West by storm.

The Zimmerli has devoted the bulk of its exhibition space to the Dodge Collection. "This museum was started 50 years too late for the kind of broad-based world holdings that one finds at Yale or Princeton," said Dennis Cate, the director of the Zimmerli. "But we can achieve some importance through intensive specializa-

It is both illuminating and strangely heart-warming to see the production of these artists, who worked so closely together and who have formed such a wide Diaspora, displayed with the intimacy with which it must have first been

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BOOKS vaguely unifying heads, these, like the overarching title, "Tes-taments Betrayed," only dimly

An Essay in Nine Parts convey the startling, hilarious, and provocative goings-on in By Milan Kundera, 280 pages. this book that refuses containment in any category, thematic Reviewed by John Simon or stylistic, and scorns all rules THIS work is an intelligent -even self-imposed ones. The

reader's delight and a conwork is not a cohesive theory or historical demonstration (alscientious reviewer's headache. Even those familiar with though it encompasses some of the novelist's previous essay in seven parts, "The Art of the Novel," will be dazzled afresh These come at you at the reby this expanded traversal of lentless pace of a video game but, once lodged in your brain,

much the same territory, but with numerous side trips. defy uprooting. The method --That the concerns are similar should be no surprise: Kunif that is the word for such indera's mind is like a hurricane circling furiously around the epiphany), the maxim (always same center, while slowly progressing in unpredictable direcperfectly chiseled), and the epitions. Along its swath, decrepit gram (as biting as it is chermisconceptions lie shattered. ishable). and we are challenged to re-

build our ideas from sounder morally compelled to quote foundations and, preferably, in several passages from almost every one of 280 pages! Although the nine parts have All right. The ostensible sub-

have

friends, followers and col-

by his own disciples and cloddish conductors; to the autobiography-oriented misreadan overzealous academic biographer, and to poor translations of Kafka's writings. A useful schema is provided

by the author's division of the

history of the novel - and,

more or less parallel, that of that), but an almost aphoristic a soccer game and one overdisplay of elegance, mordancy, time. We get penetrating aster personal experience. He is and mind-dilating insights.

sessments of the great scorers that fine and endangered of the first half: Rabelais, Cer-species, the true man of letters vantes, and some others to who can roam unconfined whom plot and humor mattered across all the arts. most. The second half features the romantic and realistic nov-resonance of Kundera's style. spired improvisation — is the elists, such as Tolstoy. In the Because Kundera's polydexaperçu (often a dazzling overtime — the modern period trousness (as it were) spews up — there are many star players: so many quotable quotes, rather Kafka, Broch, Musil. Faulkner, than shortchanging it. I throw in Hemingway, Gombrowicz and the towel and say: Go check it What a quandary for the are expert and illuminating

several more. Similarly, there out for yourselves. scrupulous reviewer who feels comments (with musical examples) on the first half of music cern themselves with existential from the early polyphonists to Bach; on the second half, where This work is to be savored parathe concern is mostly with the graph by paragraph, and should ject is the variety of artistic be- innovations of Beethoven and trayal: how writers and com- Chopin's timeless terseness; been and on the overtime, where misunderstood, misrepresent- after fine examinations of ed even sabotaged by their very Janacek and Stravinsky Berg, Bartok, Schoenberg, We-

tually revelatory, even as it provides a nice counterpoint to Kundera's structure. The jacket ings of Hemingway's work by copy, which likens it to a novel, is a bit of a betraval in its own right (or wrong). A truer comparison would be to a piece of

Kundera also brings in the fine arts, history, philosophy (Nietzsche and Heidegger figmusic — into the two halves of ure prominently), and much po-

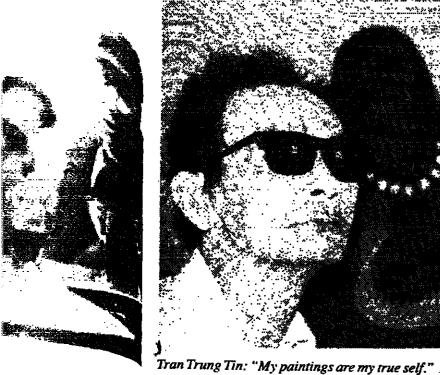
And no one can match the

Kundera's insights go beyond issues of interest to everyone not be borrowed from friends or lending libraries. It must be purchased, read, pondered and annotated in the margins.

leagues. This applies powerfully to the sentimentalization of Kafka by Max Brod; to the sweetening of Janacek's music proves must be the sentimentalization of the relationship between litterature and music proves must be the sentimentalization of the National Observer and drama critic of New York magazine.

Wrote this for The Washington John Simon, film critic of the





Vietnam Painter Remembers

By Sherry Buchanan

O CHI MINH CITY — On the edge of the city where the rice paddies begin, a plum tree with sweet pink fruit shades the turquoise house where Tran Trung Tin, one of Vietnam's great artists, lives. At 63, Tran appears tall and elegant with the dark black sunglasses he constantly wears these days to protect his eyes from the bright sunlight. His resonant voice soon dispels the impression of frailty conveyed by his willowy frame, the result of a stroke in 1983.

This is the man too ill and crazy to see anybody, they say. This is the man who had to wait 20 years before he would be able to exhibit his works in Vietnam. This is the man they are still suspicious of, so powerful and universal are his images of our primeval duality. Or maybe it is his portrayal of innocence harmed that is so threat-

"I started painting while I was acting in Hanoi in 1969," Tran says, overjoyed to have some visitors in his lonely retreat. "Because I couldn't say anything as an actor, I was frustrated. My paintings are my true self.

Born in Saigon in 1933, his parents were high school principals. Tran grew up during World War II and by the age of 17 was fighting the French in Cambodia during Vietnam's war of in-dependence. After the Franch defeat at Dien Bien Phu in 1954, Tran did some radio work in Hanoi, went to acting school and

started writing scripts and acting in government films.
"They used to say I was handsome," he says, laughing. "I am an old man now. Wait a minute." He disappears behind the bookcase that serves to partition off his bedroom.

The walls are covered with recent oil paintings. But he hasn't been painting lately. A blank canvas waits at the easel for the day when the pain, which has persisted since his stroke, will become more bearable and he will paint again. He comes back with an old black and white photograph, showing him as a handsome young

In 1969, at the height of the Vietnam War, unable to contain his pain at the war's inhumanity, Tran gave up acting to take up painting. He was 36 and had no training in art. His first painting, oil on paper, "La tragédie optimiste," is the expression of this

When asked about the war, he simply says: "I feel I am of that often going days without food, sometimes sleeping rough when he would give up his small space to friends in greater need, he painted by day on the sidewalk and by night by an oil lamp, using the little money he had to buy paints. He painted on anything he could find that was free: discarded newspapers and flour bags

that he cut and then sewed together to create canvases. Sadly, only the oils on newspaper from that time, between 1969 and 1975, survive. The bigger oils on the flour bags, all 400 of them, were thrown into the garbage when his room in Hanoi was repossessed. Not able to carry them with him on his first journey back to his native city after the war, Tran left them behind in his

Luckily, his oils on newspaper were with a friend. They have been the subject of a one-man show for the last month, the largest since his first show in Vietnam in 1989. The show, which closes Saturday, is being held in Hong Kong at the Galerie La Vong and is entitled: "Mémoires Ombrées of Tran Trung Tin." (Like many Vietnamese of his generation. Tran is more comfortable in French

than in English.) "My heart is real," he says. "Over the past years, people said

I was crazy. Nobody understood what I was painting Everyone, that is, except one Vietnamese artist, Bui Xuan Phai, who is considered one of Vietnam's great masters. He admired Tran's work and painted many portraits of him. He also understood the power of Tran's strokes, which capture with unflinching simplicity those terrible years of war, the sorrow and the scars but also

the hope, innocence and generosity of spirit of so many.

His series of "Lady with a gun and flower" are probably the most poignant visual expressions of the Vietnam War. His "Rendez-vous at the Lightpost' records the sweetness of brief en-counters by a street lamp, fleeting source of romantic light in the terrified city hiding in darkness from American bombs.

RAN goes through the folders from the early 1970s. Nga, his wife, whom he met in Ho Chi Minh City in 1975, brings more out so that Shiurley Hui and Judy Day, who are visiting from Hong Kong, can choose paintings for the show. Tran is shaken at having decided to sell some of his works. He had always hoped that they would stay in Vietnam. We leaf through the paintings: "Venus" in pinks and whites, the soft embracing image of a woman: streets of Hanoi in muted the soft embracing image of a woman; streets of Hanoi in muted

green and purple, serene and terrified; humorous cats; a bull.

"I imagine everything I paint with a primitive eye. I draw without any picture," he says. "I just imagine in my mind. I draw by myself. I draw freely."

Tan printings on Buddhism are in really.

Ten paintings on Buddhism are in yellows and browns and black, while 11 paintings on Christianity are in purples, deep blues and cardinal reds. "My memories," he repeats to himself.

Sherry Buchanan is a journalist based in Hong Kong.

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East Meets West: Rich Moghul Miniatures

International Herald Tribune
ONDON — Of all the encounters between East and West, none produced a culture quite as strangely hybrid as that of India under the rule of the Persianized Turks who called themselves Moghuls.

If it had not been for the insatiable curiosity of its third ruler Akbar, who mounted the throne in 1556, it might

SOUREN MELIKIAN

never have seen the light of day. Everything kindled the emperor's interest: art, other religions, literature from different cultures, Asian or European.

He wanted to have the deepest un-derstanding of the art of the book and, to satisfy his desire, acquired the book painter's skills. Mir Sayyed Ali and Abd os-Samad, the two masters that his father Homayun had persuaded to leave the Iranian court in Tabriz (then the capital of Iran) to come to India and set up a royal atelier on the Tabriz model, personally directed Akbar's

Akbar wanted to know more about Indian culture and saw to it that major Sanskrit works such as the Mahabharata and others were translated into Persian, the language of modern cul-ture and polished intercourse in the Islamic courts of India. All that led to an extraordinary mix. The Indo-Persian school of Moghul painting that was coming into existence in the mid-1550s was unlike any that had existed. permeated as it was with motifs, colors, sometimes ideas native to India recast into a Persianized mold.

But that was nothing compared with what was yet to come.

Interested in theological debate -today Akbar would be seen as a comparatist — the Muslim emperor welcomed the West European missionaries who flocked to India. They brought their Holy Scriptures illustrated with engravings, as well as drawings and paintings. The missionaries made no conversions, but their books were thought picturesque and their paintings marvelous. Europeanstyle perspective began to invade compositions, portraiture, as opposed to the stylized archetypal faces that had prevailed in Iran and India alike, was cultivated with a touch of Northern European influence in the handling of

Under Akbar's son, Jahangir, who came to the throne in 1605, it gave rise to some extravagant creations by some

Manohar trained in the twin arts of calligraphy and book illumination in the Iranian tradition copied European Christian subjects. But these were merely the curiosities of a deeper artistic trend tht blossomed for half a century, borrowing from seemingly conflicting traditions.

On Wednesday, one of the small gems of that school could be seen at Sotheby's, probably executed in the 1630s, some time after the death of Jahangir. It purports to represent Jahangir's grandfather, Homayun, seen seated on a carpet that fills the lower part of the miniature without any attempt at a perspective effect.

Behind Homayun, space recedes like some green immensity and the emperor's face is handled in that curious manner suggestive of the School of Fontaineblean paintings. India's share is in the color scheme. The mauve of the tunic is quintessentially Indian, and so is the orange leaning to saffron of the long cloak.

On the back, a calligraphy in pure Iranian tradition carries the signature of Dara Shokuh, the princely Sufi mystic executed for heresy, who was a great calligrapher. But while the graphism is Persian like the poem itself, the birds that are perched here and there, and a few flowers, are painted with the naturalistic accuracy and the intense colors typical of the new Moghul school. The page that once formed part of an album put together for Dara Shokuh is a gem, hardly over-priced at £17,250 (\$25,875).

NOTHER rarity of that school showing a brown antelope on one side carried the signature of the artist most admired under Jahangir for animal paintings, Mansur. His courtesy title "The Jahangirian Rarity of the A life-size portrait of the Moghul emperor Jahangir, dated 1617.

Age" traced in very fine Nasta'aliq characters, testifies to his mastery as a calligrapher. Indeed, only a trained calligrapher would thus trace the animal's outline without raising the pen from the paper or making any corrections, but the treatment of the fur and the eye betrays the impact of European naturalism.

weakest of foundations. Bring us nectar for the foundation of life is but the confidence on the buyers' part, generated by the difficulty of fully grasp-"Come for the Castle of Hope has the weakest of foundations. Bring us necimage, the life of the hunted animal is



for its authentic signature as opposed added when the image was mounted as to added inscriptions by librarians, it an album page. These, too, have a frame design on the longer sides is shot up to a phenomenal £56,500 bearing on the image. They now are, unprecedented. (\$88,910).

Soon the Europeanizing strain sub-sided, absorbed back into the Eastern tradition, as could be seen in the image of a bird of prey on its stand, which

ing the subject.

literally, part of the picture. To get it all implies knowledge not just of Persian. but of its most sophisticated levels in poetical literature and symbolism.

For buyers to be galvanized, it takes poet Hafez that the catalogue neither mentions nor identifies. Beginning "Come for the Castle of Hope has the catalogue are not huge if compared by those offered for European works of compared by those offered for European works of compared by those offered for European works of comparable etanding."

The source work totally out of the ordinary, preferably very big, with an aura of fame attached to it. On would explain a lot, but no evidence of the castle of Hope has the catalogue neither are not huge if compared by those offered for European works of compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those of the catalogue are not huge if compared by those

is strange in every respect. A mix of skill in some areas and clumsiness in fairly extraordinary characters. Hindu under perpetual threat. Poorly preUnder the bird, panels of exquisite others is compounded by a total drabfrom the delicate compainters such as Basawan and served, but of great importance if only calligraphy with Persian verses were ness in color, neither of which one is urgently required. others is compounded by a total drab- from the delicate conservation job that

would expect of an image that presents itself as Imperial.

Jahangir is seated on a chair of European inspiration, possibly Italian, of a model hitherto unseen in Moghul portraiture of that period, which is not brilliantly done. The folded rug under the august feet is several shades worse—one fails to understand why it is dumped in a bundle. The section of a low table laden with a glass decanter of Iranian type half-filled with wine, a translucent wine cup of white jade or "badiya," an Italian footed beaker and a honey-colored (jade?) cup, springs out of nowhere, oddly cropped by the frame and ends nowhere as

THE sleeveless runic of embroidered satin is very well painted, but the mock jewelry in low relief appliqued on to the cotton looks cheap, the sash is awkwardly done, and the stoles fall limply without the flowing curvature-dear to the heart of Moghul portraitists. Even the clumsy folds of the white robe do not seem to fit the bill. They are unusually naturalistic in contrast to the rhythmically stylized folds one ex-

The Persian inscriptions arranged in calligraphic panels raise further questions. One of them says at the top that the emperor improvised one of the distichs and at the bottom that it was completed "in the year of the conquest of the Deccan, in Mandu in the 12th year of the reign corresponding to the year 1026 (i.e. 1617 AD)."

One would expect such a significant occurrence to be mentioned by Jahangir in his autobiographical account. It is not. The long panegyric singing the praise of Jahangir in 12 distichs is distributed in panels remimiscent of those found around images mounted in "moragqa" ("patch-work" albums). The abrupt change in

Altogether, the uneven quality of the painting and a number of oddities have yet to be satisfactorily accounted

Could the painting be related to the revivalist miniature painting and il-

Wednesday they got it in the most unexpected form ever.

The life-size portrait on cotton of Jahangir that turned up out of the blue

Woodid Explain a lot, but he evidence otherwise supports a later dating.

Whoever paid £573,500 (more than \$800,000) took a gamble if only because of the distressed condition of the picture. A lot more is likely to be heard about the painting when it emerges

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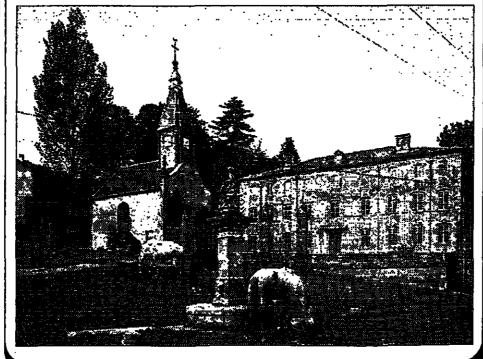
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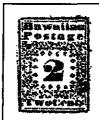
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Consent Required

The Clinton administration has strayed onto shaky constitutional and political ground by proclaiming it does not need congressional consent to send some 20,000 American ground troops to enforce

a Bosnian peace agreement. American troops should take part in the Bosnia operation, but not without congressional endorsement.

The White House misreads the constitution and public sentiment on Bosnia if it thinks President Bill Clinton can order American troops into danger without a congressional debate or vote. This is not the kind of unforeseen emergency where the president must act so quickly to defend national interests that there is not time to seek congressional approval.

Quite the contrary, it is precisely the kind of circumstance where precipitous presidential action is not warranted and where it could leave a military operation exposed to corrosive public op-position. The peacekeeping mission will be hard enough without inviting further division at home.

America's leading diplomatic role in bringing about a Bosnian peace agreement, as well as its claims to NATO leadership, create a strong obligation to contribute significant forces to peacekeeping. But Republican leaders like Senator Bob Dole strongly oppose such participation. Many others in both parties and in the country at large have misgivings about multinational military operations.

The test of Mr. Clinton's leadership is not whether he has the determination to act without Congress, but whether he has the ability to persuade Congress. That cannot be done by sending the secretary of state or secretary of defense to Capitol hearing rooms, or touching on the issue at a press conference, as Mr. Clinton did Thursday. He must make a convincing case to Congress and the nation himself.

Under administration plans, once a peace agreement has been reached, some 60,000 NATO troops, about a third of them Americans, would begin deploying in buffer zones in Bosnia between the rival armies. The operation would come under unified NATO command and would maintain strict neutrality between the parties, fighting only those who violated the peace agreement.

The main job of the U.S. and other NATO contingents will be monitoring the cease-fire lines, but their heavy armaments will allow them to defend themselves if attacked far more adequately than UN

forces in Bosnia ever could. Before the Gulf War, President George Bush asserted his authority to act without Congress. But in the end, both houses debated and approved the use of American force. As a result, a country that had been divided over the need for war was united when American lives were put at risk. Mr. Clinton should follow that wise precedent on Bosnia.

Clinton's Tax Seesaw

President Bill Clinton made two speeches recently in which he tried to shed responsibility for the tax increase he pushed through Congress in 1993. Then he held a news conference Thursday in which he tried to shed responsibility for the speeches. The speeches were misleading with regard to what occurred in 1993. The news conference then was equally misleading with regard to what was said in the speeches.

"If anything I said was interpreted by anybody to imply that I am not proud of that program, proud of the people who voted for it, that I don't believe it was the right thing to do, then I shouldn't have said that because I am very proud of it."

the president said Thursday.
Then came a question: "Mr. President, did you mean to say what you said, that you regret having raised taxes as much as you did?"

The president: "What I said was what I meant to say is — I think nobody enjoys raising taxes. ... That's what I meant to say. ... I believe all the people who've heard me talk about it knew what I meant to say.

Indeed they did know, which is why the president is in such deep trouble just now - and deserves to be. In trying to curry political favor while having the tax issue both ways, he has succeeded in trashing his own principal accomplishment while in office, trashing the fellow Democrats who at some considerable political cost to themselves (and at his insistent urging) helped him achieve it, and undercutting the supposed position of both his party and his own administration over the budget. That's some package.

in the current debate with the Republicans On Oct. 13, the president spoke to the Business Council, the principal officers of the nation's largest corporations. In 1993, he said, "I had to raise your taxes more and cut spending less than I wanted to, which made a lot of you furious." This past Tuesday night, he said much the same at a fund-raiser in Houston. "Probably there are people in this room still mad at me ... because you think I raised your taxes too much. It might surprise you to know that I think I raised them too

His explanation was that the Republicans made him do it; the elephant ate his homework. It goes like this: Because the Republicans wouldn't deal with him on the budget, he had to look entirely to that other party and of course those people, all they're interested in is T (for tax) & S (for

spend), and what was he to do but yield? In fact, the 1993 tax increase was (a) more modest than current lore would have you believe, and (b) absolutely the right thing to do. It reduced the deficit, helped to reverse 12 years of reckless fiscal policy (in which just two administrations managed to quadruple the national debt) and restored a progressive edge to the tax code. After the president proposed his budget, only three major changes were made. The principal tax increase that remained - for about the top 5 percent of income tax payers — was not that much discussed.

The president rightly observed during the debate and afterward that this was a tax increase for the highest-income people in the country only, which he said was only fair since those were also the people who had been the big winners in the tax roulette of the 1980s. Yet now it's precisely those taxpayers with whom, in his speeches, he is commiserating on grounds that their taxes are too high. In Congress, however, his administration is leading or pretending to lead an attack on the Republicans for cutting the taxes of whom? Of the rich.

So does the president think those taxes are too high or too low? Answer. He seems to think both those things in sequence and depending on his audience. He has two positions, which means

Mr. Clinton says he is proud of those who voted with him on this tough issue in 1993. They can't be very proud of him, or very certain of him either.

-THE WASHINGTON POST.

Retreating on Crime

Tough-on-crime House Republicans have chosen an unusual way to aid the U.S. fight against lawlessness. They are trying to repeal some of the more valuable anti-crime provisions of last year's omnibus crime bill.

An appropriations bill approved by the House last summer would eliminate targeted funding for President Bill Clinton's plan to put 100,000 more police officers on the nation's streets. Instead, the measure would roll the funds for this and other prevention programs into a large block grant to the states for the general purpose of "reducing crime and improv-

ing public safety." Given the history of block grants, this approach will scatter the money originally aimed at one purpose — hiring more police — among other crime-fighting programs. However plausible these programs might be, they will inevitably siphon money from police-building.

In the early 1980s, wasteful spending of grant money persuaded Congress to abolish a similarly flexible grant program and to require greater accountability when

it fashioned the crime bill last year. House Republicans, however, seem to have developed a selective case of amnesia in their zeal to deny Mr. Clinton bragging rights for providing 100,000 new cops. Wiser and less partisan instincts have prevailed in the Senate, which has voted to

finance the hiring of new police officers at the level requested by Mr. Clinton. It also restored full funding for initiatives to combat violence against women and to force nonviolent drug offenders to undergo testing and treatment before release.

In addition, the Senate restored \$10 million that Mr. Clinton proposed for the Police Corps - still too little for a program that will provide better and fairer policing by offering college scholarships to students in exchange for service on a local police force after graduation.

A House-Senate conference must now

resolve the big differences between the two chambers. Mr. Clinton has threatened to veto the bill if it does not include the funding for new police. That would be a sound use of his veto pen.

—THE NEW YORK TIMES.



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Unconvinced of the Need for U.S. Troops in Bosnia

NEW YORK — "Put this senator at the moment in the unconvinced column," said John W. Warner.

The thoughtful Republican from Virginia has a lot of company in that column members of Congress and of a larger body, the American public. They are not convinced that U.S. troops should be

Now the administration faces the job of talking Americans into agreeing, and the itchy reality that the president committed himself to go ahead even if they do not agree.

Maybe President Bill Clinton will

make his first full speech about it. That would be useful, provided ... Provided, one, that he tells us how the war was made inevitable by Western Europe and the United States through po-

litical bumbles and cover-up.

We Americans have not only the right but the duty to demand this information. Or else it won't matter much if we do or do not send troops to Bosnia, because one day we will bumble our way again into the variety of other civil, religious and nationality wars now in the making. The Polish poet Antonin Slonimski said it all By A. M. Rosenthal

in the 1950s, in one line that got by the Communist censors: "How frightening is the past that awaits us.

Provided, two, that key questions are answered before troops are sent to Bosnia. So far most have not even been put. What's the real mission? What are the

20,000 U.S. troops supposed to do when they get there - they and the thousands of replacements that will be needed? Please don't just go on saying "they are there to keep the peace." Assistant Sec-retary of State Richard Holbrooke is fight-

ing hard, trying to create a peace. But we all know that any peace that can last does not need 60,000 international troops to "keep" it. So could the president tell us why he

believes peace in a civil war can be kept by massive injection of troops from foreign countries that already have made war against one side - the Bosnian Serbs? Maybe he believes no such thing, because the mission of U.S. troops includes a yet-unannounced component to arm

hugely expanded by the United States? If they do not wait, Americans will bomb them again from the air, but will the United States also attack on the ground, and until what number of casualties? Provided, three, that the president tells

demolish the Bosnian Serbs.

us what U.S. troops will do if - more realistically when - Bosnian Muslims and Croats again use the military advantage Western support gives them to attack the Serbs. Will the United States attack the Muslim army, for which it has been serving as unofficial air force? Will we fight the Croats we have encouraged and allowed Germany to make so strong?

If a renewed war seesaws, will the United States attack one side one day, the others the next — or keep it simple by just throwing bombs and men against Serbs?

Provided, four, that the president tells us what in the name of sanity NATO has become. It was supposed to help the West protect itself against the Soviet Union. With that mission gone, Western Europeans decided to move into the Balkans. and train the Bosnian Muslim army so that

one day, if fighting breaks out again, it can of all places. Then, with all their armies, demolish the Bassian South they decided they could not handle it

without U.S. air and land power. Will the Serbs wait until they are overwithout 0.5, an and find power.
Why not? General John Shalikashvili, chairman of the Joint Chiefs of Staff, says himself that NATO does not need U.S. whelmed by Muslim-Croatian power

HE TRIB IND

troops in Bosnia. But why should NATO be so involved in the first place? Has its purpose been expanded to include fighting in the border and ethnic wars of states and statelets outside NATO and not related to its members' security?

It seems so. When will Americans be told that, and that like it or not - and they won't - they have somehow been committed to being the essential fighting part of this new NATO?

Or is the reason for sending U.S. combat troops simply that Mr. Clinton once said he would - and even though he also once said he would not, he feels his credibility rests on the last promise, not the first?

Unless Mr. Clinton gives us hard answers, I think most Americans will move out of the uncertain column into the one marked "Not on your life."

New York Times Service

UN Resolution Played Crucial Role in Mideast Peace Process

JERUSALEM — The break-through on the peace front had to wait 30 years after adoption of the 1947 UN resolution to partition Palestine -- until President Anwar Sadat, addressing the Knesset in Jerusalem, extended

his hand of peace to Israel. Protracted negotiations followed, reaching their successful conclusion through President Jimmy Carter's energetic personal intervention. At the conclave of Camp David, in a formight of seclusion, the heads of government of Egypt and Israel, prodded by the president of the United States, produced the framework agreement of the first Arab-Israeli peace treaty.

It provided for the withdrawal of the Israeli forces from occupied Egyptian territory in the context of full normalization of relations of peace between the two countries, as well as for Palestinian self-rule based on the principle of two separate administrations in

By Gideon Rafael This is the second of two articles.

the land between the Mediterranean and the River Jordan. Indisputably, the United Nations played an important role in advancing the peace process when the Security Council adopt-ed Resolution 242 in the diplomatic aftermath of the Six Day War in 1967. Since then, the res-

olution has served all sides en-

gaged in the search for peace as effective diplomatic tool. The peace treaties between Israel, Egypt and Jordan, as well as the Oslo agreement with the Palestinians, all based on Res-olution 242, testify to its utility

and durability. After decades of miscalculations, bottomless mistrust and tragic misfortune, after uprising and its suppression, the representatives of Israel and the Palestinian people concluded the Oslo agreement, which grants the Palestinians selfrale over the Gaza area, Jericho and most of the West Bank.

In due time it will lead, as Prime Minister Yitzhak Rabin has said, to a new partition of the country into two political entities that may, in the course of time, progress from their initial state of separation to a form of association such as economic union or even a wider confederation.

After more than half a century of able missed opportunities, Palestinians and Israelis have come to appreciate the wisdom of the advice offered to them by the Peel report in 1937 that "half a loaf is better than no bread."

With every rejection of compromise by the Arabs, however, their part of the loaf has shrunk

The demographic and geographic configuration of partithe United Nations, has been thoroughly changed.

Israel's resistance to Arab hostility has forged the Jewish state into a sturdy and resilient nation of democratic freedom, economic growth and military prowess; a state with more than 5 million inhabitants maintaining diplomatic relations with more than 130 countries, a respected member of the community of nations. a state living in relations of contractual peace with two of its strife and bloodshed and innumer- immediate neighbors, engaged in implementation of the agreement with the Palestinian Authority and aspiring to the establishment of peace with Syria and Lebanon.

After more than 40 years of wandering through the wilderness of hostility, Israelis and Arabs have new horizons of stability, cooperation and prosperity in sight.

The United Nations has been berated for its marginal role in the tion, as originally conceived by Arab-Israeli peace process. By the nature of its constitution, its limited financial resources and the extended composition of its membership, its field of action is limited. Obviously, an organization with 185 member states, nearly half of them involved in conflicts with each other and less than a third of them enjoying democratic freedoms, is hardly suited to act as mediator in the particularly complicated Arab-Israeli conflict.

Nonetheless, the United Nations will continue to serve as a valuable instrument if it is used within the limits of its capability and is adequately financed and efficiently administrated.

The writer, a former directorgeneral of the Israel Foreign Ministry and involved in the work of the United Nations since 1947. contributed this comment to the International Herald Tribune.

Europe Must Prepare for the Great Endeavor of Unification

MADRID — The European Union must renew itself so it can meet the challenges that lie

of European unity. To this end, Europe must find nomic relations also present mathe necessary means for addressing the problems that most directly affect its citizens (unemployment, social marginalization and environmental degradation) and its security (crime and terrorism). All these problems transcend the powers of the individual states and can be tackled successfully only on a European scale.

what Mr. Farrakhan described as

the deep numerological impli-

cations of the number 9, noting

that the Capitol steps number 19 and that Thomas Jefferson, the

slaveholder, was the natiou's 3d

president and Abraham Lincoln

These remarks were part of a

long address that was both ex-

hortative and emotional, a ser-

mon in the old tradition of

American black preachers, and

dark with hatred and anti-

Semitism." In any case, he said, his personal merit, like that of

David or Solomon, was irrel-

evant to his role as God's mes-

senger. He said that the city of

Washington — "laid out by a black man" — was "all placed

and based in a secret Masonic

ritual, and at the core of the secret

Let us now consider the Rev-

erend Pat Robertson, the white

fundamentalist preacher whose

Christian Broadcasting Net-

of that ritual is the black man.'

He denied that his "heart was

to be unfolded.

a political statement.

By Carlos Westendorp

jor challenges to the EU. We now find ourselves in a safer, but more unstable, situation than before, and it is the Union that is the main agent for peace and prosperity on the Continent. To continue wielding this positive influence, and if Europe is to play a leading role in the creation of the

new world order, the Common

Boobus Americanus' Flies High

By William Pfaff

The profound changes that Foreign and Security Policy must ahead. The first is rousing its cit- have taken place in the political be enhanced. The Union must be izens to carry forward the project structure of the European con- invested with an identity vis-à-vis it to act forcefully and coherently on the international stage.

Finally, Europe must ready itself to welcome a large number of countries that are knocking at its door. Most come from far away, in political and economic terms, and assimilating them constitutes one of the EU's greatest challenges.

Enlargement is undoubtedly good business -- politically be-

consolidation of democracy in Eu- a priori anitudes. rope, and economically because it opens up an enormous market inadvisable to intertwine the confrom which we will all benefit. But ference with a discussion on the tinent and in international eco- the outside world that will enable it must be done well so the weight costs of culargement or with reof the new members doesn't bring

down the entire European edifice.

Europe's agenda for the final

years of this century is overloaded. A number of major and potentially explosive issues must be resolved in a very short time: the 1996 reform; the coming enlargement and a study of its potential impact on the Union's common policies, especially the CAP and the structural policy; the adoption of the single currency; the revision of the Western European Union, which is a fundamental element of the European defense identity, and, finally, the negotiation of the

years of the new century. In the same period, several member states will hold elections. It is essential to skillfully manage this program to prevent friction associated with any one of these sensitive topics from setting off a chain reaction that could blow up the entire European structure.

financial package for the first

In view of this tight schedule, it may legitimately be asked what need there is for another conference, when the results of the previous one have not yet been digested and the European agenda has become so complicated. Why an Intergovernmental Conference at this time?

Above all, because it is indispensable to carry out reforms that will allow us to admit new members without risk to them or us. Some are inclined toward abbreviated reform, with minimum touch-ups. I think that would be a mistake. Reforms must be made with a view to the long term, and

cause it ensures stability and the without adopting any dogmatic or

On the other hand, it would be form of the common policies.

At the same time, the effort that must be made to preserve economic and social cohesion must be a joint one. If the intention is to conduct enlargement at the exclusive expense of certain sectors of the population (farmers, for example) or the citizens of the least-rich countries of the Union, we will have discovered a perfect formula for failure.

But it would be dangerous to deceive public opinion with the assertion that enlargement will not cost any money. Let us make it clear: The accession of new members will undoubtedly be an expense. But it will not be as large as some predict, nor will it necessarily have to be paid overnight. Time must be our ally, and a review will have to be made of flexible formulas that will make it possible to assimilate the impact of the enlargement — for the newcomers

and for those who welcome them. We shall have to divide the costs up fairly among us all, so that this exercise is the result of a shared effort that has the backing of all European citizens.

This is not just one more en-largement. Ahead lie the challenge and the historic opportunity to carry out the political unification of Europe. Ours is the responsibility to calmly examine the difficulties in order to overcome them. It is a worthwhile endeavor.

The writer is Spain's minister for European affairs. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Natural Causes

ROME - Considerable excitement was caused here last night [Oct. 20] by a telegram from Massowah which announced that King Menelik I of Abyssinia had been killed by a flash of lightning. Absolutely definite and reliable information on the subject is not, however, yet obtainable. A later message denied the King's death, stating that Menelik had only been paralyzed by lightning, but to-day the Chisciotte affirms that a telegram has been officially received confirming the first report.

1920: Dead Letters

CHICAGO - George Klatt, a new mail carrier on a Chicago route, is believed to be the first postman arrested on a charge of burning letters which were given to him to deliver. Klass grew weary of carrying tons of political speeches

a veteran carrier who jokingly replied: "Don't you know, we always burn that kind of trash." Klatt took the hint too literally and burned 3,000 second-class letters containing political propaganda.

1945: Argentine Strife BUENOS AIRES - An anti-

Semitic campaign bearing the earmarks of the one which started in Germany upon the advent of Hitler broke out yesterday [Oct. 20] in Argentina, following the return to power of Colonel Juan D. Peron. Bands of "Peronistas," celebrating the victory of their leader in street demonstrated during a 24. street demonstrations during a 24hour strike which paralyzed the normal life of the country, entered the Jewish quarter and stoned homes and buildings. With the tacit approval of police, the "Peronistas" engaged in fist fights with Jewish youths and shouted that burdened his letter bag on every round. He told his troubles to in the Jewish quarter was halted. offensive slogans against the Jewish race. All commercial activity

work's "news" broadcasts are on cable across the United States, they are even aware of it.) and whose Moral Majority is a Mr. Podhoretz admits that "a powerful force in the conservavery strong case" can be made that Mr. Robertson is or has tive alliance that currently dominates the Republican Party. been anti-Semitic, but he con-Mr. Robertson says that "the

Illuminati," supposedly a Ma-sonic secret society founded in the 18th century, sponsored by Jewish bankers, is responsible for the death of France's Louis XVI, the French Revolution, the murder of Abraham Lincoln, the cy, is now one of the most imwriting of the Communist Manifesto, Bolshevism, the establishment of the American Federal Reserve banking system and the UN and President George

Bush's "New World Order."

PARIS — Louis Farrakhan's address to the rally by black men in Washington this past week included references to rakhan does. The Republican presidential candidate Bob Dole denounces President Bill Clinton for not having denounced Mr. Farrakhan. The Central Conference of American Rabbis will have nothing to do with the Black Muslim leader's attempt at reconciliation with the

the 16th, adding up to 19. He said the number 9 represented a pregnant womb and 19 a secret Jewish community. However, if Senator Dole becomes the presidential candidate he will rejoice in the support of Pat Robertson, as indeed would most Republican candidates. The Moral Majority's endorsement is thought indispensable to a Republican victory in next year's

presidential election. Leading Jewish neo-conservarive intellectuals, such as Irving Kristol and Norman Podhoretz, welcome the Moral Majority's Republican sympathies and its support for Israel. (This support follows from the fundamentalists' belief that the return of the Jews to Jerusalem is a sign that the Messiah's second coming approaches, and with it the confounding of the Jews' unwillingness to accept that Christ is the Messiah. This theological detail does not seem to disturb these Jewish intellectuals, assuming

cludes that, for him, Mr. Robertson's support for Israel "trumps the anti-Semitic pedigree of his ideas." Try the equivalent of

that in judging Mr. Farrakhan. Mr. Robertson, himself a former candidate for the presidenportant players in American politics. Mr. Farrakhan is bidding to approach him in influence and might even succeed. Each believes and preaches wildly misinformed if not ma-Mr. Robertson denies he is liciously distorted conspiratorial anti-Semitic, just as Mr. Far- visions of history, in which allpowerful secret elites or occult

forces manipulate Americans.

They believe this just as the militias of the Midwest and West believe that the FBI; the Bureau of Alcohol, Tobacco and Firearms; Bill Clinton, and the whole federal government are controlled by alien forces bent on oppressing American citizens.

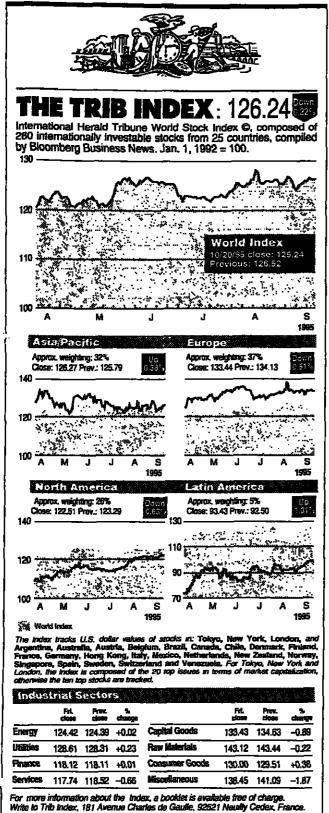
Hundreds of thousands of nominally educated Americans believe in New Age magic. There are university researchers who investigate flying saucer kidnappings. Millions believe that Elvis lives.

H.L. Mencken, a patriot of pungent convictions, wrote in the 1920s that "the boobus Americanus is a bird that knows no closed season — and if it won't come down to Texas oil stock, or one-night cancer cures or building lots in Swampshurst, he will always come down to Inspiration and Optimism, whether political, theological, pedagogical, literary or economic.

The difference between the 1920s and today is that the boobus Americanus has been crowned American Eagle, and not only are millions too ignorant to tell the difference but politicians and publicists, even the intellectuals reputed to know better, fawn before him in the mistaken belief that they will use him, rather than he use them. The United States now is a

country where, because of the widespread collapse of education and the debasement of television and press, huge numbers of people will believe anything, and huge numbers of people at the top are prepared to tell them anything, or even believe it themselves. That is not the main lesson of what happened in Washington this past week, but it is a crucial lesson. The public debate in the United States increasingly is in the hands of the

American Nut. Insernational Herald Tribune. O Los Angeles Times Syndicate.



Deutsche Mark Retains the Throne

By Erik Ipsen

LONDON - Fresh political uncertainties in Italy, where the government faces a no-confidence motion on Mon-day, touched off a wild flight of funds into Europe's safe-haven currencies Friday and raised new fears about the durability of the recent dollar rally.

With the Deutsche mark rocketing up nearly I percent against the Italian lira on the day, the dollar once again got caught

Against the German currency the dollar fell by just under 1 pfennig to close at 1.3975 DM in London — its lowest ebb since early August. "The Deutsche mark is king once again." said Keith Edmonds, currency analyst at IBJ International.

While most analysts were quick to say that Friday's new dollar weakness came on thin trading volume and was driven by political events in Europe rather than any bad news from the other side of the Atlantic, some expressed worries. "Market confidence in the dollar is beginning to wear thin." said Paul Chertkow, head of foreign exchange at UBS Ltd.

Since the coordinated intervention by the central banks of the United States, Germany and Japan in August, many investors had come to believe that at last the dollar would rise to some semblance

dollar, the U.S. currency has held its intervene in the first place. ground above 100 yen in recent weeks.

Economist Sees **U.S. Rate Cuts**

HONG KONG — The Federal Reserve Board is likely to lower short-term interest rates, possibly as early as mid-November, Lehman Brothers' chief global economist, Allen Sinai, said Friday. Mr. Sinai said he expected a 25 basis

point cut in the federal funds rate at the Nov. 15 meeting of the Federal Open Market Committee He said the U.S. economy has had a fiveyear run of low inflation and modest

growth, which could continue for another two or three years. But Mr. Sinai said a rate cut was not "a high-odds bet" because of mixed views

among Federal Reserve members. "A number of members are quite satisfied and feel no urgency" to cut, but others would like a reduction, he said. On July 6, the fed funds rate was reduced to 5.75 percent from 6 percent.

scarcely be more different. Friday's closing price for the Deutsche mark is not of its fundamental value.

Against the yen, the rally in the dollar rency's post-intervention high of 1.49 in mid-September, but it is also well below the levels that forced the central banks to

"Political uncertainty in Europe is the But against the mark, the picture could excuse rather than the cause of the dol-

lar's weakness." Mr. Chertkow said. Instead, he and others said that the renewed vulnerability of the dollar owed much to a growing sense of a false dawn. A growing band of revisionists in the currency markets suggest that what the markets have seen over the past two months was not the long-awaited, often-forecast rally in the dollar but the carefully engineered de-

scent of the yen.

Even the dollar's gains against the yen have been hard fought. Many traders said that the willingness of the Bank of Japan to buy any amount of dollars at any price in recent weeks had provided a key prop beneath the American currency.

What worries many in the currency markets is that although the leading central banks seem intent on maintaining the dollar above 100 yen to protect Japan's fragile financial sector, there seems little inclination on their part to intervene to push it up against the Deutsche mark.

In spite of recent assurances from the U.S. Treasury secretary, Robert E. Rubin, that the government believed that a strong dollar was in the country's best interests, investors are increasingly skeptical.
"You would think with the dollar so

close to its all-time lows that the U.S. would be more concerned," Mr. Chertkow said. In the absence of that concern, the floor that many had presumed the Federal Reserve and others had designated for the dollar in August now looks decidedly flimsy.

Once again the dollar bulls have been caught out. Neil MacKinnon, chief currency strategist at Citibank said that only

See DOLLAR, Page 10

Moody's Downgrades 3 Tokyo Banks

TOKYO - Moody's Investors Service Inc. lowered credit ratings Friday on three of short-term debts. Japan's largest banks to just a notch above junk bonds, saying they had not done enough to improve poor financial conditions caused by bad loans.

The U.S. credit-rating agency said it cut its long-term debt ratings Hokkaido Takushoku Bank, Nippon

Banking to Baa3 from Baa2. mitted to protecting Japan's top in Japan is estimated to be 40 Moody's did not change the 21 banks, including the three trillion to 50 trillion yea. three banks' Prime-3 ratings for downgraded Friday, from fail-

Chuo Trust & Banking said the lower ratings were decided one-sidedly. "It's regrettable that the rat-

ing could fuel concerns not only about our bank, but also about Japan's financial system," the

Moody's said it believed the Credit Bank and Chuo Trust & Japanese government was com-

But it said the banks' shareholders and subordinated debt called "investment grade." holders might eventually be ex- Bonds rated below Baa3 are posed to a loss.

As of March 31, Hokkaido Takushoku Bank had 479.2 bad loans. Nippon Credit billion yen, and those at Chuo Trust & Banking totaled 173.6

for banks and thrift institutions of E, its lowest rating.

Baa3 is the lowest debt rating given to any Japanese bank, as well as the bottom of the so-

considered junk bonds. The downgrades reflect the three banks' weak financial billion yen (\$4.77 billion) in fundamentals as reflected in Moody's financial strength rat-Bank's bad loans totaled 611.6 ings, a new system it uses to assess a bank's intrinsic safety and soundness. On Aug. 21, Moody's assigned the three The total amount of bad loans banks a financial strength rating

Intel to Spend \$3 Billion on **New Factories**

— Taking advantage of the seemingly endless demand for about \$1 billion a year, Intel Endless demand for about \$1 billion a year, Intel Endless it would accord to the seemingly endless demand for a seemingly endless the Friday it would spend more than \$3 billion to build factories for computer chips and related products in Israel, Ireland and Malaysia.

The world's largest maker of computer chips plans a flashmemory chip plant in Israel, a microprocessor plant in Ireland and a computer board factory in Malaysia.

The new spending comes on top of plant expansions in Arizona, California, Oregon and New Mexico. To meet demand more annually, many semiconductor companies are undertaking capital expansions. Chip factories often cost more than

\$1 billion to build and equip. The move raises the stakes for Intel's competitors. Intel's microprocessors are the brains inside more than 80 percent of the world's personal computers.

"Intel's out-investing com-petitors," said Mike Glennon, an analyst with Dataquest Inc., a market research firm. "It has the revenue to do it. But it will make it harder for AMD and Cyrix to compete in the high end of the market."

Advanced Micro Devices Inc. and Cyrix Corp. build Intel-standard chips and have increasingly been hurt by Intel's price cuts on older-generation products as it churns out more powerful chips.

Intel plans to spend \$1.6 billion on a plant that will open in 1998 at Kiryat Gat, Israel, about 35 miles from Jerusalem. It will

Was a year ago.

In Malaysia, Intel's plant at
Kulim Hi-Tech Park will build make advanced flash-memory tion without using moving parts. Flash memory chips are increasingly used in personal vices. The plant will employ away in Penang.

1,500 people.

Once it starts producing at SANTA CLARA, California full capacity, the plant is ex-

> Intel is to receive \$608 million in grants from the Israeli government, with payment spread over the next 10 years, the Finance Ministry said.

> The sum represents 38 percent of Intel's total investment. the maximum allowed under Israeli law to encourage foreign

Intel also plans to build a \$1.5 billion plant at its complex in Leixlip, Ireland, just outside of Dublin. The factory, also set to open in 1998, will be used to that is growing at 25 percent or build future versions of Intel's microprocessors.

"This is the single largest, most technologically advanced industrial investment in the Republic of Ireland," said Michael Flood, a spokesman for the Irish Industrial Development Authority.

The existing Leixlip plant is one of several making Intel's Pentium chips, the latest in the company's family of microprocessors. Intel's complex at Leixlip currently employs about 2,600 people. The new plant is expected to create 2,000 additional jobs.

Intel this week posted a 41 percent increase in third-quarter profit, to \$931 million, primarily because of strong demand for Pentium chips.

The company's shares closed down 87.5 cents at \$67.125. Nevertheless, the stock price is still more than double what it

motherboards and communicaproducts, which store informa- tions boards for personal computer manufacturers. Motherboards hold a computer's chips and circuitry together. Intel alcomputers, but also are com- ready runs an assembly and mon in smaller electronic de- testing center about 30 miles

(AP Bloomberg)

ECONOMIC SCENE

Slovenia: Bright Spot in the Balkans

By James Hansen

that is what the latest of many cease-fires leads to, may make one of Europe's hottest economies even hotter.

The economy of the Republic of Slovenia grew 5 percent last year, should grow 5 percent this year, and the government's Office of Macroeconomic Analysis expects it to grow by at least 5 percent next

Born from the ashes of the former Yugoslav Federation in 1991, Slovenia is Slovenians do not want the investment. by most measures the wealthiest of the former East Bloc countries. Its gross domestic product per capita now approaches \$10,000 annually. Inflation is under control at about 10 percent a year, and the Slovenian currency, the tolar, is stable and fully convertible.

All this has happened with war just a stone's throw away. Slovenia shares 300 miles (490 kilometers) of border with Croatia.

"We live in a bad neighborhood," said France Arhar, Governor of Slovenia's central bank, "and this has influenced the perception of Slovenian country risk." cover both foreign-currency reserves and capital investment." perception of Slovenian country risk."

Risk is hardly visible in the glittering streets of Ljubljana, Slovenia's capital, where rollerblade enthusiasts easily pose greater risks than mortar shells.

It's a good place to do business," said son & Johnson's regional office. "Slove- of money in circulation.

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Carrency
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M. Zeoleand \$
Norw. brone
Phil. peso
Peifsh zioty
Perf. escudo
Russidas ruble
Soudi riyal
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a: To buy one pound; b: To buy one dollar; "Units of 100; N.Q.; nat qualed; N.A.; nat available.

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Other Dollar Values

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Austrian 5Ch 9,723
Austrian 5Ch 9,723
Carle real 0,9605
CLinese years 8,2348
Carch horses 2,436
Carch horses 2,476
Egypt, posses 3,375
Fin. marridus 4,2475

Forward Rates

good, the work force is well-trained, the those of prosperity, not poverty,"

This mix of prosperity, social disci-Austria should be highly attractive, but Western investors have so far mostly stayed away.

has the country's size — just 2 million people in an area only slightly larger than New Jersey. But the real problem is that the

"You have to understand my countrymen," said Tomaz Rozman, managing director for Europe at Air Routing International, a Texas company that has based its European operations in Ljubl-Igor Strmsnik, deputy director of the Office of Macroeconomic Analysis, said:

Slovenia's state secretary for industry. The country is attempting to overcome 'Slovenia simply doesn't need foreign tolar. National savings are sufficient to

In spite of Slovenia's lack of enthusiasm, about \$100 million a year is still coming into the country. Stuffing all that cash away can be a problem. The country's foreign reserves are already a Jon Bachman, managing director of John-startling two-and-half-times the volume

CURRENCY & INTEREST RATES

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Key Money Rates

Discount rate
Prime rate
Prime rate
Pederal funds
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nian telecoms and postal service are ... The problems of our economy are corporate tax rate is the lowest around. Joze Mencinger, an economist at the Uni-LJUBLJANA, Slovenia — The We're forecasting pretty significant versity of Ljubljana and a former deputy prospect of real peace in the Balkans, if growth over the next few years." prime minister.

Mr. Mencinger agreed that Slovenia did pline and proximity to rich European not require foreign investment now, but Union markets in neighboring Italy and said that may change. "We've met a demand-driven boom in exports by exploiting unused industrial capacity, so not much was required in the way of capital, but little The nearness of war has been a factor, as modernization was done and competitiveness is now dropping.'

If Slovenia does decide it needs the money, Western investors may be put off by the same limit that concerns Slovenian operators — the country's small size.

A domestic market of only 2 million consumers may not be large enough for some of Slovenia's ambitions, which include maintaining a growth rate of "at jana. "We have been invaded by everyone least 1.5 percent above that of the Westfrom Genghis Khan to Napoleon. Slove-nians are very cautious with foreigners." 6 years," according to Vlado Dimovski,

The country is attempting to overcome its size limitation though a range of freeinvestment, and it causes problems for the trade agreements with other former East Bloc countries, and through membership in CEFTA, the Central European Free Trade Agreement.

It pins its greatest hopes though on associate membership in the European Union, an arrangement that Deputy Prime Minister Janko Dezelak described as 'initialed, but not signed.'

See SLOVENIA, Page 11

4-4% 154-75 652-64 7-7% 4-4% 256-724 654-654 7-7% 356-458 27:-24 774-78 665-7 4-4% 27:-24 774-78 66-68

Bank base rate
Coll money
1-month interbed
3-month interbed
6-month interbed
10-year Gilt

A.M. 381.90 381.85 383.70

Zurich 381.90 381.40 Unch.
Landon 381.85 381.75 Unch.
New York 383.70 384.10 + 0.30
U.S. dollars per owner. John Strike firlarge Zurich and Naw York opening and closing prices: New York Comex (Dec.)

387.40 381.75 384.10

France

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Oct. 20

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BMW-Rolls-Royce to Make New Jet's Engines

Bloomberg Business News LONDON — Rolls-Royce

PLC and Bayerische Motoren Werke AG said Friday that their

of Atlanta signed Thursday to buy 50 of the twin-engine commercial aircraft from McDonnell Douglas Corp.

McDonnell Douglas shares closed up \$1.625 Friday, at

The MD-95 sale is the third

in a commercial aircraft. Werke AG said Friday that their joint venture to make jet engines had won a contract to the airline sectors," said Albert the airline sectors, said Albert That portion of the contract is worth about \$400 million, said The launch of the BR-715 of engines in the new McDon-nell Donalas MD-95 airliner. Rolls-Royce shares closed at

gines and the first order for use

The sale is part of a \$1 billion 166 pence (\$2.61), up I, while deal that ValuJet Airlines Inc. BMW stock closed at 762 Deutsche marks, (\$537.30), BR-715 engines will first fly

in November on a Gulfstream jet. Gulfstream Aerospace Corp. ordered about \$500 million worth of engines from the venture in 1992.

venture will make 100 engines Robert Nuttall, a spokesman for Rolls-Royce.

Under its contract with Mc- liner. Donnell Douglas, ValuJet has the option to buy another 50 rier already has a stable of DC-MD-95s — and thus another 9 airliners and other older 100 engines, worth another planes. \$400 million to the European

major sale of the BR-715 en- Under the McDonnell Dou- signing of the ValuJet contract, glas contract, the 5-year-old but the St. Louis-based aircraft maker and the partners held off plus about 10 spares for the first on announcing the details of their arrangements until the MD-95 had won a major or-

The ValuJet contract is the first major sale of the new air-

The 2-year-old budget car-

The 106-seat MD-95 is the enture. successor to the DC-9. It is McDonnell Douglas had already lined up most of its major June 1999 after a first flight in supplier partners before the May 1998.

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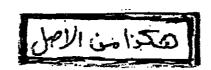
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Very briefly:

Boeing Gets Central Asia Orders

SEATTLE (Bloomberg) — Boeing Co. said Friday that it had received orders for five new airplanes from the central Asian nations of Uzbekistan and Turkmenistan.

Uzbekistan Airways ordered two 767-300s and one 757-200. The \$258 million purchase is the first for the former Soviet republic. The National Civil Aviation Authority of Turkmenistan ordered two 757-200s for \$123 million. Turkmenistan already owns three 737s and one 757, as well as several Russianbuilt planes.

Boeing said the orders were important because they could be the first of many for the new nations of central Asia.

Another Executive Leaves Lotus

CAMBRIDGE, Massachusetts (Bloomberg) - Lotus Development Corp.'s senior vice president for business development, Kc Branscomb, will leave the software company within weeks,

people close to the company said Friday.

Mr. Branscomb's resignation would bring the number of senior executives who have left to six, with only two remaining, since the based company was bought in July by International Business Machines Corp.

Most came amid the surprise departure last week Jim P. Manzi consistently wrong," he said. as president and chief executive.

 Adolph Coors Co. said third-quarter earnings rose 30 percent, to \$22.6 million, exceeding estimates, as premium beer sales rose and U.S. marketing expenses fell.

A Tango or a Solo Dance for USAir? Market Retreats

By Adam Bryant New York Times Service

NEW YORK - The U.S. airline industry is looking a lot like an awkward high-school dance these days,

USAir says it is interested in ican is acting coy.

The rest of the industry is sizing up potential partners to approach if somebody makes the first move. The Justice Department, meanwhile, is chaperone to this affair, ready to break up anything untoward.

While trying to figure out who will link up with whom is now little more than a guessing game, industry analysts say that if two big airlines paired off, they would probably spark the most far-reaching consolida-tion of the industry since the 1980s wave that wiped away familiar names like National, Piedmont and Republic.

This time, though, the motivation would be different. A decade ago, airlines were driven by the belief that creating bigger route networks would automatically lead to better profits. Instead, it led to overcapacity and ears of bruising losses.

Now, airlines are determined

keep costs down.

United, a unit of UAL Corp., says it will decide whether to proceed in talks with USAir Group Inc. by the end of the hooking up with one of the two month. But even if it doesn't. biggest carriers. United and and if American, the AMR American. United has said it Corp. unit, also pulls back, inlikes the look of USAir, at least dustry analysts say there will from a distance, while Amer- probably be a new round of consolidation over the next several years.

They say the strong players in this mature business - United. American and Delta Air Lines — may decide they need to make acquisitions to grow while weaker carriers like TWA and Continental Airlines may need rescuing or go out of business in the next industry

'Ten years from now, fewer airlines are likely to control an even bigger share of the market than they do today," said Daniel M. Kasper, an industry consultant and a member of a 1993 presidential commission on airline industry competitiveness.

The Justice Department could block any merger that it felt would hinder competition. Airlines themselves might lenge of merging their vast percent, adjusted for inflation,

with United and American raise two intriguing questions.

The first affects the pocketbook of every American traveler: What will happen to fares if the industry does consolidate? The second is of interest primarily to USAir itself, though

repercussions: As the highestcost carrier in the country, will it be able to survive on its own? The answer to the first question, many economists say, is:

the answer could have wide

not much. Government officials have always worried about the risk of a small number of carriers ruling the industry through tacit collusion. Since the industry's deregulation in 1978, their concerns have been fueled by the disappearance of 5 of the 10 biggest carriers, including Eastern and Pan Am. Airlines also have built near-monopolies at ramp workers and gate agents some airports. In Pittsburgh, for over longer trips.

example. 9 of every 10 flights is USAir communes to face inexample, 9 of every 10 flights is

on UŜAir. But Clifford Winston, an economist at the Brookings Institution in Washington, says any fears that consolidation will think twice about deals that lead to higher fares are overwould increase their debt load stated. He points out that fares

Still, USAir's dalliances competition has generally increased, he said.

Indeed, competition throughout the industry has been so fierce that the airlines, collectively, have reported net losses in 9 of the 17 years since deregulation. The best year for the airlines in this period was 1988, when they had a net profit margin of only 2.6 percent.

Despite all the speculation about a merger, USAir has a contingency plan to go it alone. But for a company that has posted losses of \$3 billion since

1988, that would not be easy. While USAir is saddled with high-cost wage agreements with its unions, a more fundamental problem is that its avmiles. United's, by contrast, is about 1,450 miles. That means that other carriers are able to spread the cost of airport fees.

cursions into its markets from carriers like Southwest, which recently announced that it was starting service in Florida.

Will such competition lead to death by a thousand cuts? US-Air says no. It says its long-term or saddle them with the chal- have declined an average 33 strategy, while plodding, will

is a casualty of that."

the German currency.

for marks as well, as they

Some trade between Euro-

sometimes sell lire for dollars.

not to repeat that mistake and are looking for combinations that will both let them grow and less of union members. scheduling and computer netlargest carriers now hold bigger charge of the median seniority largest carriers now hold bigger charge of the median seniority largest carriers now hold bigger charge of the median seniority largest carriers now hold bigger charge of the median seniority largest carriers now hold bigger charge of the median seniority largest carriers now hold bigger charge of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold bigger charges of the median seniority largest carriers now hold because the median seniorit **Soft on Rate Cuts**

might not be lowered soon. Bond prices slipped, and the market reacted to mixed earnings reports.

The Dow Jones industrial average ended down 7.59 points at 4,794.86, an easing from Thursday's record-high close at

U.S. Stocks

4,802,45. The blue-chip indicator still rose 1.08 points for the week.

Although the Dow traded vithin a narrow 22-point band all day, blue-chip stocks were volatile, bouncing back and forth several times from negative to positive territory. Declining issues led advancers by about 7 to 5 on the New York Stock Exchange. Big Board volume was moderately heavy at 388.13 million shares, down from 406.62 million shares traded Thursday.

Broad market indexes fell. The Standard & Poor's 500stock index declined 3.19 to

587.46. American Stock Exchange's the lira and the franc, and that's market value index dropped

driving everyone into marks," said Karl Halligan, vice pres-2.44 to 531.67. "The breadth is bad, still ident of strategic trading at CIC Bank in New York. "The dollar stock trader at Robert W. Baird & Co. in Milwaukee. "Overall, The mark's surge prompted

the market looks sloppy." some investors to sell dollars Stocks also gave ground in sympathy with bonds. The 30year Treasury bond price fell sought any opportunity to buy 20/32 point, to 106 29/32, and yield was 6.35 percent, up from 6.31, after Mr. Greenspan said pean currencies is done through late Thursday that the Fed must the dollar. For example, traders continue to be vigilant against inflationary pressures.

Compiled by Our Staff From Dispatches his comments to mean that in-NEW YORK — U.S. stocks flation was serious enough that ended lower Friday. just one the Fed is not likely to cut inday after setting records, after terest rates soon. They were not Alan Greenspan, the chairman assuaged when Mr. Greenspan of the Federal Reserve Board. suggested Friday that the consuggested that interest rates sumer-price index might overstate inflation.

Miller M

"There was a bit of a disappointment to some this morning with repeated remarks from Greenspan about potential warming up of wage inflation concerns," said Ed Lavarnway, the top stock trader at First Albany Corp. "That was not well received by the bond market. At the same time, we've kind of felt that the bond market was vulnerable to a sell-off just because it's come so far so fast."

Technology stocks fell on some disappointing earnings reports. Among the most actives, IBM led the Dow industrials lower, dropping \$2.25 to \$96. Silicon Graphics fell \$2 to \$32 on the New York Stock Exchange. The company, which makes computerized special effects for movies, reported a 27percent jump in first-quarter earnings, to 33 cents a share, but that was 1 cent shy of analysts' expectations.

LSI Logic dropped \$5.375 to close at \$49.625 on the Big Board. The semiconductor The Nasdaq composite index maker's third-quarter results slid 9.23 to 1,037.74, and the exceeded analysts' expectamaker's third-quarter results tions, but SoundView Group lowered earnings estimates.

AT&T shares fell \$1.25 to \$61.25 in heavy trading on the negative," noted Jim Harrick, a New York Stock Exchange after the telephone giant said Thursday that third-quarter earnings plunged 75 percent after a \$1.6 billion restructuring charge.

In Nasdaq trading, Amgen slid \$4.25 to \$46.125 in heavy volume. Although the biotechnology company's 28 percent gain in third-quarter net was in line with expectations, analysts said sales of its drug, Neupogen, were disappointing.
(AP, Bloomberg, Reuters)

DOLLAR: Political Concerns Help Deutsche Mark Hold Its Reign

Continued from Page 9

would climb as high as 1.60 to fix. Deutsche marks.

In contrast, he predicted the **Dollar** Is a Victim dollar would "very soon" test its all-time low of 1.35 DM, most major currencies Friday, which it hit in April. "Senti-ment on the dollar has been almost universally bullish and doubts about European mon-

For dollar detractors, the stoy once again comes back to the cies reported from New York. fact that there are far too many

With dollars continuing to ian government will make the

flood out of the United States budget reforms needed to meet up again in Europe against both because of record balance of the requirements for European last month many of them were payments deficits, that under-monetary union laid out in the forecasting that the currency lying weakness may be difficult Maastricht treaty.

The dollar tumbled against particularly the mark, as political aumoil in Europe and etary union sent the German currency soaring, news agen-

Political wrangling in Italy

The dollar finished at 1.3975 DM, down from 1.4070 DM,

Foreign Exchange

and at 100.325 yen, down from 100.375. The dollar fell to 1.1410

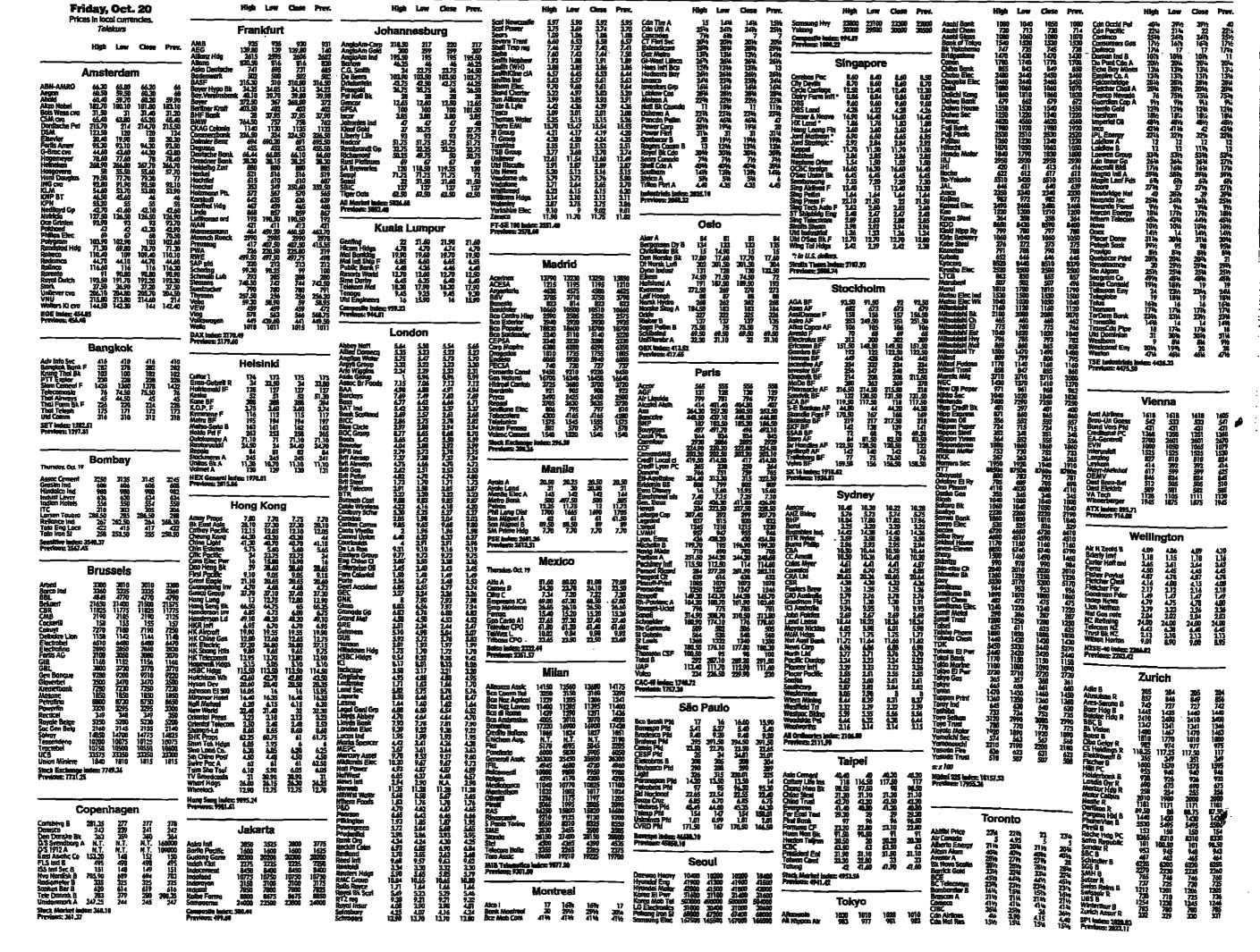
Swiss francs from 1.1480, and to 4.914 French francs from 4.985 francs. raised fresh doubts that the Ital-

The British pound fell to \$1.5735 from \$1.5755. "The speculation is building marks. (Bloomberg, Reuters)

then sell those dollars for

Bond investors interpreted

WORLD STOCK MARKETS



Head of Company On Rate (Holding MGM No Rush to Se!

Bloomberg Business News company created to hold and sell off Crédit Lyonnais SA's court in the French capital. risky assets said Friday that Metro-Goldwyn-Mayer Inc., the Hollywood studio held by the new company, need not be sold before 1997.

Consortium de Réalisations was created last summer to remove risky assets from the ailing French state-controlled bank's balance sheet.

Crédit Lyonnais was expected to sell or otherwise shed the studio by 1997 because U.S. banking law does not allow bank holding companies to own industrial properties for more than five years.

But now that MGM is off Crédit Lyonnais's balance from Washington, sheet and on that of CDR, the Mr. Patretti was arrested new company's head, Michel Rouger, said that the U.S. constraint no longer applied.

"MGM is owned by CDR, and CDR is not a bank," he said. "We will sell MGM whenever it is ready to be sold."

stronger position in its search for terfere with Mr. Parretti's ex-

PARIS — The head of the head of the Tribunal de Commerce de Paris, the commercial

Crédit Lyonnais helped Giancarlo Parretti buy MGM -the producer of such films as "The Wizard of Oz" and "Ben Hur" — for \$1.28 billion in 1990. It seized the studio shortly after he took control, saying that the Italian financier was running it into the ground and defaulting on loans.

Extradition on Track U.S. lawsuits involving Mr. Parretti will not prevent his extradition to France to face embezzlement charges, a Justice Department spokesman said Friday, AFX News reported

Wednesday on French charges of misuse of MGM assets. He was arrested while giving

a deposition as part of a \$4 billion counterclaim against Crédit Lyonnais.

The civil suit, the department If his reading of the law is spokesman said "is not curborne out, CDR would be in a rently an issue which would intradition" to France.

Norway Increases Oil Output North Sea Platform Is Another Blow to OPEC

By Agis Salpukas
New York Times Service

Oil has begun to flow from one of the most expensive and innovative platforms in the North Sea, adding to Norway's capacity to export oil. The extra production will keep a check on OPEC's strategy of attempting to push up prices. Conocc Inc., owned by Du Pont Co.,

developed and owns part of the project called Heidrum. It is the northernmost field ever to be developed, about 70 miles from the Arctic Circle, and it includes the first floating platform to be made of concrete. The platform cost \$4.2 billion and was

begun six years ago. It is being operated by Statoil A/S of Norway, the majority owner. Production began on Wednesday. By the beginning of next year, the platform should be producing about 200,000 barrels a day, adding to Norway's current output of 2.7 million bar-

rels a day. Because much of the oil is exported, Norway has become a major presence in world markets, even though production in the North Sea had been expected to level off and then decline.

Huge, technologically driven projects such as Heidran have been the key to keeping worldwide production up, eroding OPEC's strategy of seeking to restrain output to prop up prices. Norway and the other North Sea producers are not members of the Organization of Petroleum

Exporting Countries. Wordwide demand three tankers that will ply between the for oil has gone up by about 1 million barrels a year since 1993, but most of it is

The giant field was discovered in 1985 being met by countries and oil companies outside OPEC, with the North Sea play-

ing a major role.

Thus, the addition of projects such as Heidrun is expected to continue to erode

Huge, technologically driven projects like Heidrun have been the key to keeping worldwide production up and undermining OPEC.

OPEC's power, and it will add to the group's predicament when oil ministers rom the cartel's member countries meet in November to consider whether to again hold OPEC's production at 25 million

barrels a day.

The Heidrun project includes many firsts for the oil industry, such as its platform of lightweight concrete. Because the platform is anchored to the seabed 1,150 feet (350 meters) below the surface and is in a remote area where seas can be rough, it would have been difficult and expensive to build a pipeline. Instead, the oil will be loaded via a short pipe into

and is estimated to contain reserves of about 750 million barrels of oil. Heidrun is named after a creature from Norse mythology, a goat that lived in Valhalla and provided an unending supply of mead for the gods and warriors after eating from the tree of life.

Archie W. Dunham, executive vice president of production of Conoco, said the field's reserves could be greater than estimates indicate. On most large projects, he said, "you end up finding more oil than you thought you were going to find." That, he said, "will hold true on

this project."
"There are still a lot of unexplored areas offshore," he said, adding that many companies were gearing up to bid on leases that Norway will offer soon. Oil revenue has transformed the Nor-

wegian economy but has caused a debate as to whether the money is being used properly and whether production should be slowed.

The Heidrun project was recently de-layed when Norway got the partners to agree to build a methanol plant that will use gas from the field.

Heidrun's three owners are Statoil, which holds a 76.875 percent stake, Conoco, which has 18.125 percent, and Neste Petroleum, a unit of Neste Oy of Finland, with 5 percent.

Investor's Europe Frankfurt London DAX FTSE 100 Index **CAC 40** 2300 2100 2220 2140 2060 JW 1800 3150 1700 M J J 1995 Exchange Chang Close Close 454.85 456.48 -0,36 +0.23 7,749.36 7,731,25 -0.42 Frankfurt DAX 2,170.49 2,179.60 -0.93 Copenhauen Stock Marks 360.18 361.37 HEX.Genera -2,24 2,015.06 OBX 413.52 417.65 -0.99 FISE 100 -0.76 3.561.40 3.578.60 London Madrid Stock Exchange 298.38 300.26 -1.29 -241 9.301.00 CAC 40 1,740.72 1,757.30 -0.94 -0.94 SX 16 1.918.62 1.936.81 Stockholm Vienna 895.71 916.08 -2.22 ATX Zixrich 2,023.11 -0.15

Very briefly:

• The European Commission introduced anti-dumping duties ranging from 13.2 percent to 48.8 percent on bicycles from Indonesia, Malaysia and Thailand for four months, commission

Portugal has filed suit against Renault in a Geneva court demanding about 53 billion escudos (\$355 million) in compensation for the French carmaker's decision to close a plant in Setubal in central Portugal. Separately, Portugal signed an investment accord with Ford Motor Co. in which the U.S. carmaker will invest 34.4 billion escudos to expand a plant

Hungary's industrial production rose 1.1 percent in August from the previous month, a slowdown from July, when output

 Interdiscount Holding AG, a Swiss electronics retailer, said nine-month sales rose 3.3 percent, to 1.68 billion Swiss francs (\$1.46 billion), primarily because of a 14 percent increase in sales, to 506. 5 million francs, in Switzerland.

German producer prices rose 0.1 percent in September from the previous month and 1.9 percent from a year ago.

 Merita, a Finnish bank formed by the merger in February of Kansallis-Osake-Pankki bank and Union Bank of Finland Ltd., will sell its Nordfinanz Bank unit to Union Bancaire Privee of Switzerland for about 550 million Swiss francs.

Générale des Eaux SA's net profit in the first half fell to 224 million French francs (\$45 million) from 1.26 billion a year earlier, mainly because of having to make large provisions in the real-estate sector, which posted a 1.5 billion franc first-half loss.

Rhone-Ponlenc Rorer Inc., the U.S. unit of the French pharmaceuticals company, said it controlled 67 percent of shares in Fisons PLC after a two-month takeover battle for the British drugmaker. Fison's board recommended the £1.83 billion (\$2.87 billion) offer. Bloomberg, AP, Reuters. AFX, AFP

SLOVENIA: Prospering While Neighbors Fight

Continued from Page 9

up by Italy, which is using its veto as a European Union member state to pressure Slovenia on the issue of Italian property seized after World War II by Yugoslavia.

'The Italians are being irrational on this,' Mr. or 13 percent." Dezelak said, "They are trying to drive us into a corner. I think this issue should be abandoned." Whether the question can simply be forgotten is doubtful, but it will eventually be resolved as. presumably, genuine peace will eventually come to the Balkan states below Slovenia's southern

A real end to war could make Slovenia into a window on the Balkans. The Ljubljana World Trade Center has already begun work on a new tower block intended primarily to house Bosnian sousinessmen who are finding that a Sarajevo address on their business cards does not bring in

The official position of the Slovenian government is to play down this possibility. "Slove-Finalization of EU associate status is being held in ia's future has turned 180 degrees to the North and West and our economy will develop on this basis," Mr. Dezelak said, "I doubt the proportion of our GDP coming from trade with the former Yugoslav republics will ever go above 12

> Before the collapse of Yugoslavia, 40 percent of Slovenia's trade was with the other republics a delay increases the danger of the Federation. "Slovenia wants to forget it is that there will never be a compart of the Balkans," Mr. Mencinger said. "I'm skeptical about the optimism of Western opcrators who expect to serve the rest of the Balkan Peninsula from here.'

Not everybody is that optimistic. One Western manager, who asked not to be identified, said, 'The way the Balkan peoples hate each other, you're going to need a Serbian company in Serbia, a Croatian company in Croatia and a Slovenian company in Slovenia for the next 50

Rexrodt Sees Danger in EU Delay

FRANKFURT — A day after he declared it was more important for European Union states to meet monetary union criteria than to start up on schedule, Economics Minister Günter Rexrodt said Friday that

mon currency. A moratorium increases the danger that economic and currency union will be talked away," Mr. Rexrodt said in a statement at a conference for state economics ministers organized by the International Herald Tribune and Germany's

Economics Ministry. European monetary union is

to take effect in 1999, but so far only Germany and Luxem- an added fiscal policy agreebourg meet the financial criteria of balanced budgets, stable currency, low interest rates and low inflation.

But Mr. Rexrodt said that putting off the deadline to allow more governments to get their financial houses in order would be an "evasive tactic" that would reduce "healthy pressure" on member states to meet the conditions.

On Thursday, Mr. Rexrodt endorsed the possibility of delaying monetary union by "a year or two" if France, a main locomotive in the European Union, could not meet the terms in time for 1999.

ment among countries that would join the monetary union. Such an agreement would call for strengthening the disci-plinary policy of the Maastricht treaty that creates the monetary

Mr. Rexrodt also suggested

■ Deutsche Bank's Shift Deutsche Bank, Germany's largest commercial bank, plans to concentrate its proprietary foreign-exchange trading activities in Frankfurt, London, New York and Singapore, The Associated Press reported.

Traders said the planned reorganization would not entail massive job cuts.

AMEX

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Clay Chambel 2 for 1 split.
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Mens Wear-house 3 for 2 split.
St Jude Medical 5 for 2 split.
St Jude Medical 5 for 2 split.

Oct. 20, 1995

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Livestock

CATTLE (CMER)
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PEEDER CATTLE (CMER)

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Thu's open int 10,290 up 191

HOGS (CMER)

42,00 bar-certis per b.

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Thu's open int 17,006 off 548

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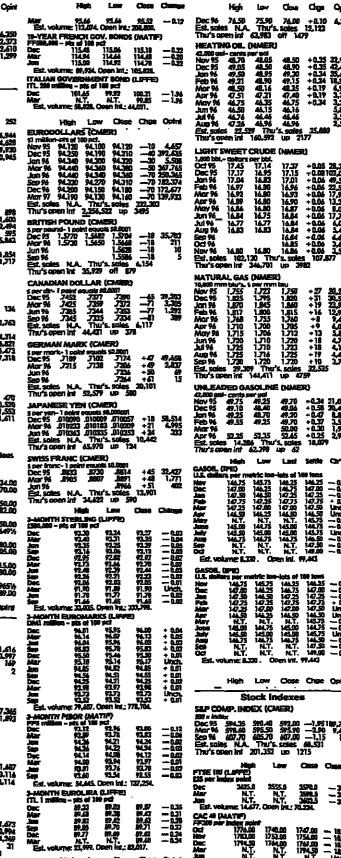
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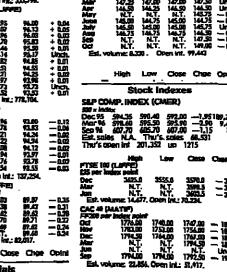
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ASIA/PACIFIC

rs in Bosnij , Rupee Weakens To Record Low **Against Dollar**

Compiled by Ow Staff From Dispatches BOMBAY — The Indian rupee dropped to a record low against the dollar for a second day Friday as demand for the U.S. currency from importers and the State Bank of India overwhelmed the Indian cur-

rupees, up from Thursday's close of 35.05 rupees, and then rose sharply, dealers at the Bank of Nova Scotia said.

Within three hours the dollar touched 35.55 rupees, and dealers said the Indian currency was in for a further slide. Traders said the rupee was undermined from

New Issue Drops in Shanghai

Peace Prop

SHANGHAI - Shanghai B shares fell to a 15week low, pulled down by a new stock. Inner Mongolia Erdos Cashmere Products Co., which fell below its offer price.

The benchmark Shanghai B Index fell 0.8 percent, to 56.24 points, its lowest level since July 14. The Crédit Lyonnais Securities Asia B share index fell 0.9

percent, to 647.24 points. Trading was worth \$5.9 million, with Erdos, the world's biggest cashmere company, accounting for about 70 percent of transactions.

After opening up 10.4 percent at 51.8 cents, shares in Erdos closed at 46.2 cents. Some 8.86 million of the company's B shares, which are available to for-eign investors, changed

the start Friday by demand for dollars from State Bank of India. They said the bank was seeking \$70 million to meet foreign-currency demand from people making the hajj pilgrimage to Saudi

The Reserve Bank of India, the central bank, then began The dollar opened at 35.10 selling dollars to banks, stalling the rupee's slide. Traders said they expected the central bank to try to keep the dollar below 35 runees.

"The market took that as a sign they're comfortable with it at that level," a trader at a foreign bank said.

But traders predicted that the dollar would rise to 37 rupees by the end of this month if the central bank did not take further steps. The rupee will continue to fall "until the authorities do something," said V. Ananthakrishnan of the Foreign Exchange Dealers Association of India.

"There are fund managers I've talked to who are seriously talking of 40," said Alok Jagdhari, vice president, equity sales, at S.S. Katilal Ishwarial

Securities PvL The rupee was weakened further by importers rushing to buy dollars.

"All importers are buying dollars while exporters are holding back their dollars expecting the rupee to fall even more," a dealer said.

The dollar had maintained a steady 31.37 rupees since March 1993, when it was made fully convertible on the trade account. The Reserve Bank ensured stability by buying dollars to maintain export competitiveness.

But the bank stopped buying dollars in July. New Delhi began buying dollars about this time from the market to meet debt repayments on old foreign-exchange loans that pushed up demand for the dollar.

slide are strong imports, lower foreign investments in an election year and rising debt-service payments, analysts said.

AGS

Save on

International

Phone Calls

The Bill Gates of Japan' Masayoshi Son Expands His PC Niche

By Andrew Pollack New York Times Service

TOKYO — The Japanese entrepreneur who stummed the computer industry by buying the big Comdex trade show has struck again. This time, Masayoshi Son is close to acquiring Ziff-Davis Publishing, the New York-based computermagazine unit of Ziff-Davis Communications Co., for a price expected to be around \$2

Mr. Son confirmed Thursday that his company, Softbank Corp., was in final negoti-ations to acquire Ziff-Davis from its current owner, the investment firm of Forstmann Little & Co. The move would make Softbank the world's largest computer-magazine publisher in addition to its status as the largest operator

of computer trade shows. Mr. Son, a billionaire, is one of Japan's rare entrepreneurial success stories. He is sometimes called the Bill Gates of Japan, after the founder of Microsoft Corp.

Softbank, started by Mr. Son in 1981, is Japan's largest software distributor and computer-magazine publisher. In the financial year that ended in March, Softbank had consolidated sales of 96.8 billion yen (\$961.3 million), and net profit of 2.05 billion yen.

Mr. Son, who owns 61 percent of Softbank, wants to make the company the leading provider of the "infrastructure" of the personal-computer industry. To do that, the company needs operations in the United States, the center of the world PC business. Softbank went public on Japan's over-the-counter market in July 1994 and has been on an acquisition binge since then.

Last fall, after failing to buy all of Ziff, it paid \$202 million to purchase Ziff's tradeshow division, known for its Interop networking exhibition. In February, it paid \$800 million to buy the trade-show business of the privately held Interface Group, including the Comdex personal-computer show that takes place in Las Vegas every fall.

The purchase of Ziff-Davis Publishing

would come a year after Mr. Son failed in an attempt to buy the company for \$1.6 billion. Instead, the intensely private Ziff family sold 94 percent of its magazine empire to Forstmann Little for about \$1.4 billion.

But Mr. Son, 38, said he realized that Forstmann Little would eventually sell Ziff-Davis if it could earn a good return. So in January, only a couple of months after losing in his bid, Mr. Son began talking to Forstmann about buying the magazine publisher.

"They didn't say they would like to sell, but I kept on saying I would like to buy," Mr. Son

said Thursday.

Ziff-Davis, with estimated sales of \$1 billion, is most known for the phenomenally successful PC Magazine, which leads all computer magazines in advertising. Other Ziff magazines include PC Week, Computer Shopper, Mac User, Mac Week and Computer Life. The company also has a premium service attached to on-line companies such as Compuserve, and a market-research firm.

"What Softbank said is accurate," said Gregory M. Jarboe, a spokesman for Ziff-Davis publishing, said of the potential sale. "We are in negotiations. No deal has been signed. No definitive agreement has been reached, but we are confident that we will get there in a few

Softbank would buy 100 percent of Ziff-Davis, ending the remaining 6 percent ownership by the Ziff family, which sold the magazine empire last year because the family's younger generation wanted to make other

Mr. Son would not disclose the price he would pay, but said it would be more than Forstmann Little paid because Ziff-Davis has done well in the last year. That indicated that the price should be well over \$1.5 billion and suggested that Forstmann should get a hefty return on its one-year investment.

Softbank plans to issue new shares to the public next month, which should raise about \$600 million. The rest of the Ziff-Davis purchase will be financed by bonds.

Brokerage Fined in Chinese Rice Trade

Bloomberg Business News GUANGZHOU, China --Chinese regulators suspended morning trading and fined a brokerage on the Guangdong United Futures Exchange on Friday after frenzied speculative trading in long-grain rice

Long rice futures worth a record 7.9 billion yuan (\$952.4 million) changed hands Thursday, compared with a normal day's volume of between 1 billion and 2 billion yuan.

Brokers built positions in 220 lots on the November 1995 contract, pushing the price up by about 1 percent, to 3,086 yuan per metric ton, exchange officials said. One lot equals 10 metric tons.

Regulators fined the South China Finance Service Co. 124,000 yuan, saying the brokerage exceeded margin requirements, in essence betting more than it could afford to

Two other brokerages, China Non-Ferrous Material General Co. and Shanghai Continent Futures Brokerage Co., violated similar rules, exceeding their positions by 80 percent. They were not penalized.

The incident follows a plywood-futures scandal in Shang-hai. Regulators imposed stiff new margin requirements and suspended trading in plywood futures this week to cool speculative trading in that market.

Investor's Asia Hong Kong Singapore Hang Seng Straits Times Nikkei 225 10000 BOOD M JJASO Exchange Friday Close Change Cinsa Hong Kong Hang Seng 9.981.61 Singapore 2.088.74 All Ordinaries 2.106.B0 2,111.90 Tokyo Nikkei 225 18.157.33 17,955.36 Kumia Lumpur Composite 944.B1 +1.53 Bangkok 1,282,51 1,297.81 -1.18 Composite Index 994.89 1,000.22 -0,59 Talpei Stock Market Index 4.953.56 4.941.42 +0.25 2,601.36 2.613.51 0.48 Composite Index 590,44 499.DB +0.27 NZSF-40 2.205.02 2.203.42 +0.12 Bombay. Sensitive Index 3,511,57 3.538.63 0.76

Very briefly:

China has opened the city of Guangzhou to foreign insurance companies, and the People's Bank of China is already considering an application by American International Assurance Co. to set up a branch, the Xinhua news agency said, quoting an official.

 Daewoo Corp. of South Korea plans to spend \$260 million on its Austrian vehicle venture, including \$110 million earmarked to buy a 65 percent stake of Steyr-Daimler-Puch AG.

 Broken Hill Pty. will lead a consortium to study the feasibility of a combined gas-burning power plant and fertilizer factory in Vietnam, which is expected to cost at least \$800 million. Other participants are British Petroleum Co., Statoil of Norway; Tractebel SA, a Belgian utility; Tomen Corp. a Japanese trading firm; and Agrium, a Canadian fertilizer company.

 Matsushita Electric Industrial Co. and a wholly owned subsidiary will expand their U.S. semiconductor-making capacity, spending 60 billion yen (\$600 million) on constructing a new production line in Washington State. The companies also will build a new factory for semiconductor assembly in Indonesia.

 Japan's domestic shipments of personal computers will rise 64 percent, to 5.55 million units, in 1995 from 1994, International Data Corp., a research company, predicted.

• Swire Properties Ltd. said it sold 24 apartments in its luxury Robinson Place development at prices 13 percent below July levels, fetching an average 6,634 Hong Kong dollars (\$858) a square foot (\$9,444 a square meter).

 Eleven foreign and local companies including Mitsui & Co. and Itochu Corp. want to develop a \$1 billion water supply project in Manila, the Public Works and Highways Department said.

 Seven Network Ltd. raised it stake in Sunshine Broadcasting Network Ltd. to more than 50 percent from 48.54 percent by buying 1.1 million shares in the Australian regional broadcaster. Bloomberg, Reuters, AP, AFX, AFP

Framatome to Sign \$4 Billion China Contract

HONG KONG - Framatome SA is to sign a \$4 billion Other factors propelling the to build a second nuclear power megawatt pressurized water re- catel Alsthom of France and

ject said Friday. (Bloomberg, Reuters) for three months over problems first unit projected to start op- company. Electricité de France, and Thailand.

at the existing Daya Bay nu- eration by 2002. The sources said plans spend about \$1 billion on clear power plant.

Framatome, which is condeal Wednesday with China trolled by the French govern- would go to GEC Alsthorn NV, Guangdong Nuclear Power Co. ment, will supply two 985- the joint venture between Alplant at Daya Bay in southern actors for the Ling Ao nuclear General Electric Co. of Britain. China, sources close to the proplant, the sources said.

they thought the contract to sup- power stations and grids in ply the two turbines at Ling Ao Asia, Reuters reported from would go to GEC Alsthom NV, Singapore.
the joint venture between Alperture Moriette, the state-owned utility's Southeast owned utility's Southeast

Asian representative, said Friday that EDF was considering a ct said Friday.

Construction is scheduled to
The signing has been held up start early next year, with the

EDF Has Asia Plans
major investment in Indonesia
and ventures in the Philippines

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By Aline Sullivan

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income stream might be serious alterna-

tives, the contrasting possibilities that give

investing for growth substantive mean-

If you do want to achieve capital

growth, some of the mainstream opporfunities laid out in this section are worth

considering. And here is a piece of advice

if you decide to take the easiest, most

consumer-oriented option of mutual funds: Do not make the mistake common

to many small investors, particularly in the

United States. Do not become obsessive

True, high charges will seriously affect

the performance of a fund over a period of

years, and American retail investors are

rightly wise to this. Their instinct, which is

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But this concern should not lead them to

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demand a better deal.

ROWTH funds can deliver more bang for the buck than just about any other form of collective in-

One hundred dollars invested 10 years ago in the Jardine Fleming Philippine Fund would be worth an impressive \$2,383.73 today, according to London-based fund rating agency Micropal. That compares to \$859.37 for the top performing equity income fund and \$481.64 for the best of the funds designed to a second to the second

growth and income.

Not every contrast is as spectacular, of course, and the average performance of the world's 969 growth funds falls between that of the 97 equity funds and the 257 mixed funds. But if investors avoid the duds, they will almost certainly do better with growth funds are a mixture of the proper Analytical Service in New York.

"Twelve month trailing yields range from zero to more than 4 percent for U.S. growth funds," he said. "But the average is 0.08 percent for growth funds and 2.78 percent for equity income funds."

Steven Bates, director of Flemings Investment Management in a vestment Management in a vestment Management in a vestment Management in a vestment Management in a supplied of the course, and the average performance of the world's 969 growth funds and 2.78 percent for equity income funds."

Steven Bates, director of Flemings Investment Management in a vestment Management in a ves with growth funds over the long term.

"If you are a fairly aggressive investor growth funds are the place to be," advised Joan Bloom, vice president, retail mar-keting, at Fidelity in Boston.

"Older investors who are more con-

cerned about income," she said, "should think about other types of funds."

That said, many growth funds have also proved surprisingly potent sources of in-come. For example, the Colonial Securities Hong Kong fund, which ranked third in Micropal's list of top growth fund per-formers over the past 10 years, was worth \$1,024 10 years later on an purely offer-tooffer basis but \$1,231 if gross income had

That income differential of \$207 may be

less than the \$318 generated by Newton Income, the best of the income bunch, but is more than the \$160 made by second ranking Jardine Fleming Pacific Income and is more than the top two mixed funds.

Overall, growth funds produced an in-come differential of \$107 over the 10-year period. That compared with \$190 for in-come funds and \$144 for mixed funds. Not bad, when you consider that the object of the growth fund isn't supposed to be income. 'Growth funds certainly don't preclude

a high yield." said Jon Teall, spokesman for

level of income from many growth funds. "If you are a fairly aggressive investor and not too worried about volatility then link between growth and dividends. High profits growth should mean that the company is generating dividends. Otherwise, what is the share worth?"

This perception may be changing, how-ever. Fidelity's Ms. Bloom pointed out that although utilities and consumer goods companies historically targeted by growth fund managers pay handsome dividends, many of the companies more popular today do not.

Some of the technology companies and smaller companies experiencing very fast growth are funding that by not paying dividends," she said. Fidelity investors can control this exposure by choosing among several growth funds, including the \$625.9

percent in the past 12 months, the \$1.064 Mid Cap fund which is up 30.14 percent and the new \$50 million Large Cap Fund.

John Renkthaler of Morningstar, the Chicago-based fund monitoring group, agreed that some growth funds have pro-duced remarkably high levels of income but warned that they were less likely to do so in the future.

"U.S. small technology companies pay virtually no dividends," he said, "and they have become the prototype of the companies fund managers want to invest in.'

NDEED, more than 25 percent of American growth funds' assets are now invested in technology, com-pared with about 15 percent five years ago. "For a long time now we have had what seemed like unsustainable growth in the technology sector and low or nonexistent dividend payouts," said Mr. Renkthaler. "Maybe investors are thinking

more long-term."
Globally, 11 of Micropal's top 15 performers over the past 10 years focused on the developing economies of southeast Asia.

Two concentrated on Japan and the re-maining two on the technology sector. Few growth funds being created today are likely to focus on Japan's troubled economy. And, in the United States, many of the funds have retreated from the emerging markets to concentrate on the fastest growing domestic stocks.

Whatever the focus or the yield, growth funds are continuing to deliver the goods to investors eager for long-term gains and willing to withstand volatility. Fund managers agree that they offer the best exmillion Small Cap Fund, which is up 30.77 posure to small companies.

Performance of Funds by Investment Objective Value of \$100 invested in international equity funds over 10 years to Oct. 10. 1995. Performance with and without income reinvested, excluding charges.

Growth Funds	Reinvested Not Income reinvested
JF Philippine	2324.60 2383.73
JF Pacific Securities	1052.66 1065.58
Colonial Securities Hong Kong	1023.93 1230.86
Morgan Grenfell Jap Small Cos	949.10 951.96
HTR Global Technology	946.44 993.38
HSBC GIF Asian Equity	879.61 965.31
JF Eastern	B60.34 968.91
GAM Japan	824.42 832.03
Schroders Asia Hong Kong	816.73 956.77
Gartmore Pacific Growth	798.76 844.13
Baring IUF Malaysia & Sing	784.57 824.74
Schroders Asian	779.30 867.54
Putnam Emerging Info Science	778.63 782.52
Baring IUF Pacific	754.74 835.59
INVESCO South & E. Asia Gth	744,47 799.24

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Baring IUF Pacific	754.74 835.59
INVESCO South & E. Asia Gith	744,47 799.24
Income Funds	Reinvested Not Income reinvested
Newton Income	541.23 859.37
JF Pacific Income	532.83 692.82
Credit Suisse Income	396.94 670.57
Eagle Star UK High Income	387.87 696.92
N&P K Income	383.95 623.51
Framilington Extra Income	351.83 572.55
Guinness Flight Equity Inc.	351.14 688.06

ramington Monthly Income	350.53	579.88
azard UK Income	334.79	587.06
U PPT Equity Income	331.65	597.34
ISBC Income	328.18	557.28
XA Equity & Law Higher Inc.	326.80	529.29
rolific High Income	322 59	516.41
1&G Dividend	322.31	539 58
ichroder Income	321.76	548.38

Growth/Income Funds	Reinvested Income	No: reinester
Haussmann Europe	435.35	481.63
Jupiter Intl Growth	433.76	521.6
Indosuez Orient C	426.02	474.7
Provesta	407.02	542.01
Pictet C.F. UK Val	400.90	400.90
Saint Honore Vie & Santé	396.69	433.57
MDM Valeurs	394.72	486.5
Unigestion	380.10	428.3
Schroder UK Equity	377.95	535.60
Alfied Dunbar Asset Value	371.96	503.50
SMH-Special-Fonds 1	370.60	499.79
Eagle Star UK Balanced	366.74	479.23
Sogepacific	360,54	361.82
Thesaurus	349.50	382.76
M&G Midland & Geni	346.74	533.60

Cumulative total return, log scale

For the Intrepid, Try Picking a Penny Stock or Two

By Iain Jenkins

NYONE who invested \$10,000 in a small company called Silicon Graphics six years ago would be sitting on a \$350,000 fortune today. The company has become the makers of the fastest computers in the world and leaders in visual graphics in-cluding the special effects for Arnold Schwarzenegger's series of 'Terminator'

Stories like this lure anyone looking for capital growth into the wild world of small companies or penny stocks where it really is possible to make a killing. Shares of "blue chip" companies aren't going to double, treble or quadruple in price over a few years, but the stock of small companies can.

Small investors fascination with smaller companies is grounded in hard evidence. Brokers and academics can show that smaller companies outperform larger capitalized stocks. Even over the past three years small companies in the Russell 2,000 Index have given a 16.62 percent annual return compared with 13.24 percent for the S&P.

Investing in smaller companies is a haz-

instinct. It is a world of rumors, tips, newsletters, hard-selling techniques, lack of information, wide spreads on the bid and offer price, poor liquidity and roller coaster stock prices. If you can handle all that, you might be about to make a fortune.

Karim Rahemtulla, editor of Taipan, an international investment newsletter based in Baltimore, summed up the dangers: "Never listen to anyone telling you that a stock is hot. If it is so hot, why are they piece of advice is to spread the risk. Buying companies in a portfolio.

shorting the stock.

To play the small companies game successfully, Mr. Rahemtulia, said, "If you cessfully, Mr. Rahemtulla, said, "If you follow the herd when you first hear about a director of Fleet Street Publications, which

than where it started. Then you buy."

ardous game for those with a gambler's telling you? When someone in public re- one or two small stocks is high risk. Blue lations tells me something like that, I start chip companies may not double in price but they don't halve in price. Smaller companies can halve in price overnight.

> stock you will pay the higher price. What owns the Penny Share Guide, said: "As long you should do is wait two or three months. as you have a reasonable number of com-The price will come back to even lower panies you will be O.K. One or two will go bust. But the one or two that do very well Other than these tips, the most important will pay for the rest. You probably need 20

ales should apply (marketing code is probably important than legal form - ask a manager in the "pan-European" market). Diversification could come later, after the market has drawn together and become genuinely international. But for the moment, at least, the best move must be to make international mutual funds the Model-T Fords of financial HGSC services: Any color is available, as long as it's black. M.B. **Investing for Growth** All Share Page 17. When to sell **Burgeoning financials** When zeros are heroes Life in biotechnologies? No 1 OFFSHORE

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Some funds and their codes...

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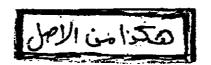
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			THE WORLD'S DAILY NEW SPAPER



THE MONEY REPORT

Getting Out Near the Top Is the Trick

The Bulls and Bears Get Rich; It's Only Pigs Who Go Broke

By Barbara Wall

The world's stock markets have a plentiful supply of "hot" growth stocks that have shot up on the back of favorable publicity, then plummeted just as rapidly when predicted double-digit growth rates failed to materialize. Even the most promising com-panies can fall short of market expecta-

"When the French clothing retailer Naf af went public in 1993," said Charles Elliott, an analyst with Goldman Sachs in London, "the stock price soared from 240 French francs (\$48) to 435 francs in a matter of months. There was a great deal of interest in the company as the management board had promised very high earnings growth. When it was subsequently reported that the company had been hit with extraordinary charges and, in addition, sales in France had dropped, the share price fell to a low of 60 francs.

The trick with growth stocks is knowing when to take the profits and run. Those who invested in European technology stocks at the beginning of the year may have been tempted to sell when prices started to slide in October. The share price of SAP, 2 German technology company that produces client server application software, rose from 100 Deutsche marks (\$71) in January to 264 DM in September, then fell back to 215 DM at the beginning of this month. If investors had bought shares in January and sold in October they would

have still made a significant gain.

Nevertheless, Mr. Elliott said such actions would have been premature: "SAP and Nokia, the other genuine Euro-tech growth stock, still have a long way to go before growth rates start to tail off. The dip in share prices was a direct response to the recent beating experienced by technology stocks in the United States. The economic and company fundamentals for European technology stocks still remain very favor-

The company price-earnings ratio — the lice of the stock relative to its earnings is just one of the criterion used by investors to determine the best time to buy and sell a growth stock. An extremely high p/e is widely considered a handicap to the stock.

Robert Barker, an analyst with UBS Securities in London, notes that p/e ratios tend to become inflated during high growth periods in the economic cycle. "Investors need to work out if the p/e is justified during these high growth periods, or if it is beginning to discount growth. A common rating at a similar point in the previous seams in these well-quarried markets.

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within three years.

"Banks will benefit because equity manity source in the financial sector this year—most ity problems, and diversified in the United ed life subsidiary of the Spanish insurance ity problems, and diversified in the United of giant Corporación Mapfre, to benefit from market management." valued," Mr. Barker said.

Doug Cliggott, a senior investment anhistorical analysis. He says that ple ratios can be distorted by interest rates and in-

"When one compares where the market pragmatic strategy. is today with where it was, say, 25 years ago, one may not be comparing like with like. For example, p/e ratios for U.S. growth stocks during the 1990s are higher interest, low inflation environment," he

"As a rule of thumb, the best time to buy growth stocks is when the company p/e ings growth rate. Conversely, once the ratio goes well above the growth rate figure, prudent investors are generally advised to sell the stock, or, at least, reduce to make substantial savings in costs. their position by selling a portion of the

Performance of the Biotech Sector CBOE sidex of 19 leading biolecti-nalogy companies listed on Mescler and Adject vs. the S&P 500 Index. Oct. 1992 = 100 140 ,X (.) T, (.) 120 CBOE Biotech index 92/3/2013/3/24/3/2017

Biotech Stocks: Most of the Time, a Leap of Faith

By Digby Larner

NLY people with more money than sense would ever attempt making investment choices based on intuition and guess-

But to a large degree that is exactly what the biotechnology sector demands of investors. The trick is to back a company before it brings a successful new drug to the market, picking up on the inevitable boost this would bring to its share value. The problem is that investors often have little to go on with untried and untested

companies, apart from blind faith.

That's not to say that there are typically more losers than winners buying into biotechnology. Over the last 12 years the sector has enjoyed a series of extended bull markets where profits soared. In the United States, starting in early 1985, biotechnology companies had 18 months of record growth. The same happened in 1989 — only it then lasted two years.

The downside is that, when the market falls, it does so spectacularly. In 1987 the percent for the year to date. market plunged 25 percent. The most recent bull market ended with three consecutive corrections of 10 percent each. This year the sector has hit another bull run with the CBOE Biotech Index steadily outperforming the S&P 500 over the last

But what makes this sudden surge in share prices surprising is that it follows two and a half years during which biotech-nology stocks seemed to be dead in the water. Following a meteoric rise late in 1992, biotech shares suddenly fell from grace in January 1993. Since then, despite the good run the sector has had recently, it has still to reach its 1993 peak.

Many analysts are convinced that despite the sector has plenty of room to fall, the current bull run has lots of steam left. Jeff R. Swarz, an analyst with CS First Boston in New York, says his confidence is based on the solid track records that several leading biotech companies are now able to show.

The top companies in the United States, such as Amgen, Genzyme and Chiron, all now have products on the mar-ket," he said. "They have earnings histories, figures you can see, rather than just potential. They're now rapidly becoming established as some of the fastest growing pharmaceutical companies in the country. Amgen has seen its share-price grow 66

Amgen markets two successful drugs, Neupogen, used in chemotherapy of cancers, and Epogen, which reduces the need for dialysis patients to undergo blood

Genzyme developed a drug called

formerly fatal Gaucher's disease.

Against the five biggest companies that already have products on the market must be weighed the 220 listed biotech con-cerns in the United States that do not. These divide broadly into two types; those on the brink of bringing products to the market and those that remain only full of

Gil Abramov, an analyst with D.H. Blair & Co., said that, unlike the top five, the second tier of biotech companies are far from sure bets. "There are plenty of up-and-coming companies that look like they're doing the right thing," he said. "Among them, I'd put companies like Advanced Tissue Services, Interneuron drugs in later stages development."

But, he added, even these companies can come to grief if they fail to win approval from the Food and Drug Administration in Washington. "To avoid the pitfalls, you really have to pick stocks carefully, making sure to go for those with proven technology and good results."

The third tier of biotech shares is clearly

not for the faint-hearted. These are the companies that are still several paces away from the big time, at best having drugs

Among them Mr. Abramov recommends As encouraging as this may sound, the sector is still dominated by biotech companies that have yet to make the grade.

Sepergen and Cortex. By and large this area of the market is the most speculative, offering high levels of reward for investors backing the right company, but carrying with them an enormous amount of risk.

> 'N Britain the biotech sector is much younger and less well developed than in the United States, having only 15 listed shares. Of these only a few have put products on the market, and these tend to be diagnostic rather than drug treatments, making stock choice harder than in the United States.

Kevin Scotcher, a pharmaceutical analyst with Kleinwort Benson in London, says that in the absence of products in-vestors should try to dig up companies Advanced Tissue Services, Interneuron and Organic Genesis, all of which have combined with a management team with the skills needed to develop it fully.

"At the moment," Mr. Scotcher said "stocks on both sides of the Atlantic are having a good run, providing plenty of growth. But it is still a very volatile area." He added that biotech stocks are an excellent way of adding some speculative top-spin to a portfolio but warned against going too heavily into the sector.

"If you're looking for just one market to get involved in," he said, "it shouldn't

Zero-Coupon Bonds: An American Export That's Catching On

By Rupert Bruce

and "tigers" you might expect U.S. Treasury zerosafe investments. In fact, these bonds are the steadiest capital growth vehicles

Zero-coupon bonds provide no income; instead, they climb steadily in value until the Treasury redeems them at maturity.

Since the likes of Salomon Brothers and Merrill Lynch pioneered them in the early 1980s, they have become wildly popular among American investors. Over the years they have lost their catchy feline names and become just plain Treasury zero-coupon bonds. Today they are a normal part of an American investor's portfolio.

'If you look at the mix of investments

that private clients make in the fixed in- ment has prevented them from catching come markets, zeros are among the most on. Britain and Spain have announced popular and the most effective for achievplans to introduce them, and other Euing a lot of their goals. That is why the market has developed to such an extent," said Tom Naratil, a senior vice president coupon bonds to be less than of taxable fixed income at Paine Webber Inc. in New York. "They have really become an essential part of a total port-

> From the United States, the zero-coupon government bond swiftly spread to Canada where it is now equally popular. According to John Hamilton, a vice president in pri-vate client services at RBC Dominion Securities in Toronto, half the Canadians who buy personal pensions put zero-coupon bonds into their portfolios.

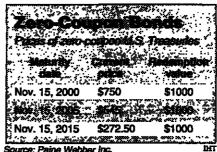
also have access to these steady capital growth investments. They are already deemed on a number of different dates said brokers similarly tailor packages of for a long-term specific gain, or buying available in France, but hostile tax treatest each year, he adds, it is possible to time zero-coupon bonds to meet clients' re-

plans to introduce them, and other European countries have said they are con-

AINE Webber's Mr. Naratil explained that what attracts investors to Treasury zeros is a powerful combination of certainty and flexibility. When investors buy zero coupons, they know that the government will redeem their bonds at a predetermined date for a set

retire in 2015, say, could buy a zero-coupon Treasury bond for \$272.50 to be redeemed in November 2015 in the knowl-Soon investors all over Europe should edge that he would get \$1,000 then.

Because zero-coupon bonds are re-



So an American investor who planned to your payout date to within a few months. Someone saving for a child's college education, he says, could plan his investments so they paid out just before the fees

for each semester fell due. In Canada, Dominion's Mr. Hamilton

quirements. So a broker would buy zerocoupon bonds with gradually progressing redemption dates for a client who wanted a series of payments in early retirement.

In the United States, most investors put zeros into retirement accounts like Keoughs, Individual Retirement Accounts, or 401k plans. In Canada, they are put into Registered Retirement Savings Plans. In France bond traders blame a similarly hostile tax treatment for stifling the retail market for these bonds.

When investors in Europe do start to discover the beauties of zero-coupon bonds, Mr. Naratil has some advice for

"Be sure of your investment objectives," he said, "before you buy them." He added, "Be sure that you know whether you are buying them to hold until maturity

Chosen Carefully, Banks and Insurers Provide Opportunities

By Aline Sullivan

approach is to study the company's p/e take a closer look may find some rich merger to slash annual costs by \$1.5 billion lished a strong presence in some special-stockbrokerage Barclays de Zoete Wedd, velop and investors diversify away from

tile offer this week for First Interstate businesses are declining while expenditure on necessary technology is continuing to mount, making consolidation the most

"There are so many suppliers of financial with the capital markets, for deposits with insurers and for consumer credit with retail and manufacturing companies."

Insurers aren't having much fun, either. ratio is below the expected five-year earn- Lloyd's of London continues to struggle with its past, while many of the major companies are bemoaning their earlier international expansions but finding it hard

for growth. But they emphasize that some dominant player in Scandinavia.Mr. years or so it should have only a third of its premium growth, thanks in part to surging concerns, notably American banks and insurance companies, are cutting costs so of France and Zurich Insurance of Switzer-ANKS and insurance companies sharply that they may generate consid- land as concerns likely to grow substanoffer scant prospect of rapid erable growth in the next few years. For tially, growth, runs the conventional example, Chemical Bank and Chase Man-

Merrill Lynch in London. "Those that have spotlighted the need to cut costs in have completed successful rationalizations alyst with Merrill Lynch in New York, is skeptical of the benefits of comparative for most types of banking and insurance ing economies outside the OECD will be the most attractive to investors."

At the top of many institutional investors' lists are the British banks Standard Chartered, which makes about 75 percent of its operating profit in emerging markets, and HSBC, which makes more than half its services now that the operating environment has become very tough," said Mark Hoge, a profits in the Asia Pacific region. ABNbanking analyst with CS First Boston in Anno of the Netherlands is also frequently than in previous decades because of the low London. "Banks are competing for lending mentioned, because it has a substantial presence in the growing economies of Latin America.

The New York-based insurance giant American International Group has developed substantial operations throughout the Asia, Latin America and Eastern Europe. The Dutch insurers ING and Aegon have also been active in these regions, as well as developing strong presences in the United Institutional investors acknowledge that States. And Sweden's Skandia has made these market conditions are hardly recipes drastic cuts and restructured itself as the

These companies have done an out-

Of course, there is room for growth in and IMI in Italy. some developed economies. Angus Runciwisdom. But investors willing to hattan in the United States expect their standing job," he said. "Zurich estab- man, an insurance analyst at the London asset management as private pensions de-

these countries, notably Credito Italiano

"There will be tremendous growth in

BRIEFCASE

Van Hedge Fund Advisors Suggests Haven for Bears

Are you worried that shares and bonds are looking overpriced? If so, the safest place for your money is probably on de-posit with a reliable bank. But if you want exposure to risk investment and are seeking to limit the downside, you might try hedge funds, according to Van Hedge Fund Advisors Inc., a research company based in Nashville, Tennessee.

The firm recently tracked the perfor-

mance of hedge funds against the average stock mutual fund and bond mutual fund over the six quarters between 1990 and 1994 when the S&P 500 lost ground. On average, hedge funds outperformed stock funds and did just a little worse than bond funds.

Lombard Odier in Asia

Lombard Odier & Cie., a Swiss private bank, has expanded into Asia by opening an office in Hong Kong from which it will offer personalized asset management.



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ROBECO BANK

LUXEMBOURG - SWITZERLAND

Chilly Denver Welcome **Awaits Red-Hot Chiefs**

New York Times Service

Broncos have outscored their last two opponents 64-3. Tamarick Vanover has scored touchdowns get past Jacksonville. Browns by 13. on punt returns, kickoff returns and receptions. Comment: The Chiefs are off to their best start

since they went 9-1 in 1969 and reached the welcoming hosts. The two AFC West rivals have split the series for the past three seasons but the Broncos have an 11-1 record at Mile High Stadium against the Chiefs since 1983. Denver has been on a streak the last two weeks. It's enough to throw a chill into the Chiefs. Oddsmakers favor the Broncos by 3 points.

Jets (1-6) at Dolphins (4-2):Key stats: The

Jets are next-to-last in the league in points scored (103) and last in points allowed (204).

NFL MATCHUPS

The Dolphins defense is second in the league against the run (88.2 yards a game).

Comment: The Dolphins want to rebound from two straight losses, the Jets from an abysmal season that hit a low last week when they lost to Carolina. Dan Marino (knee) is doubtful. Boomer Esiason (concussion) is out. But the Dolphins are in much better shape to turn their fortunes around than the Jets. No line.

Falcons (4-2) at Buccaneers (5-2): Key stats: Chris Doleman leads the NFC in sacks with 6.5. Trent Dilfer has thrown 93 passes (over four

games) without an interception. Comment: Tampa Bay and Atlanta are similar teams. No one is sure whether their records are accurate reflections of how good they really are. The Bucs are on a roll and top the NFC Central division for the first time since 1979. They're not an exceptionally strong team offensively, but the defense has limited opponents to 105 points -second fewest in the league behind the 49ers. Falcons kicker Morten Andersen is one of the greatest equalizers in the league. He could be the

edge the Falcons need. Buccaneers by 3. Lions (2-4) vs. Redskins (2-5): Key stats: The Lions are averaging five yards per rushing attempt — the best in the league. Washington's average drive starts at the 33-yard line, which is the best offensive starting field position in the NFL.

Comment: This game will showcase two of the best running backs in the league: Barry Sanders of could be the passing games that decide the day. Scott Mitchell has developed a nice connection with receivers Herman Moore and Brett Perriman. Gus Frerotte has some good targets in rookie Michael Westbrook and veteran Henry Ellard. The Lions have never beaten the Redskins in Washington. It won't happen now. Lions by 1.

Oilers (2-4) at Bears (4-2): Key stats: The Oilers lead the AFC in third down conversions (49.5 percent of attempts). Receiver Curtis Conway's seven touchdown catches ties him with Carl Pickens for the most in the league.

Comment: Quarterback Erik Kramer has thrown 14 touchdown passes, which ties him with Steve Bono for the most in the league. Kramer will have to display a deft passing touch against the Oilers, because they have the third best pass defense in the AFC. Chris Chandler isn't a slouch in passing either, but he'll be throwing against cornerback Donnell Woolford, whose four interceptions tie him for the league lead. The Bears are 4-1 against their last five AFC opponents. They'll notch another victory. Bears by 8.

Jaguars (2-5) at Browns (3-3): Key stats: The Jaguars 62.5 percent touchdown-conversion active quarterbacks.

Comment: The Browns entered the season as a had a bye week to regroup. The Jaguars are no longer patsies. Mark Brunell threw for over 300 their progress this week. Bills by 1. yards in a close loss to the Bears last week and seems to have gotten in a better rhythm with the York Times. Odds provided by Harrah's.

offense. Cleveland has yielded just 12 touch-Chiefs (6-1) at Broncos (4-3): Key stats: The downs at home over the last two years. This won't be a breather for the Browns, but they'll

Saints (1-5) at Panthers (1-5): Key stats: Ten Saints have at least one sack, best in the NFC. The Panthers have made the fewest first downs in Super Bowl. But the Broncos have proved un- the league (89) and are last in third down conversion (31.5 percent).

Comment: Both teams gained their first vic-

tories of the season last week. The Saints results are inexplicable given the way Jim Everett has been passing: He has thrown 13 touchdowns, second in the NFL. Until the Panthers met the Jets last week, they were just a hapless expansion team. Everett and the Saints pressure defense will reduce them to that state again. Saints by 3. 49ers (4-2) at Rams (5-1): Key stats: The

49ers defense has given up just two touchdowns to opposing offenses inside the red zone. Of Ram Isaac Bruce's 36 receptions, 30 have been for first downs (six touchdowns).

Comment: All eyes will be on Elvis Grbac. who replaces Steve Young and makes his first NFL start. If he can't run the offense as well as Young, the 49ers are going to be in serious trouble for the next month. That will be enough time for the Rams, leaders of the NFC West, to get a stranglehold on the division. This game will determine whether the Rams take that first step. The Rams defense would have tested Young's ability. Grbac is in for a rough day. No line. Colts (4-2) at Raiders (5-2): Key stats: Re-

ceiver Daryl Hobbs averages 24.6 yards per third down reception (eight catches for 197 yards). Colts quarterback Jim Harbaugh is completing 67.2 percent of his passes in the fourth quarter and has thrown five TDs and no interceptions.

Comment: Raiders' quarterback Jeff Hostetler sustained a compression fracture in his neck against the Broncos on Monday. He will be replaced by 40-year-old Vince Evan. The Raiders offense was shut out by the Broncos. Without Hoss they'll face an even tougher time against a Colts' squad that continues to stun teams. Raiders

Vikings (3-3) at Packers (4-2): Key stats: Green Bay is converting 50 percent of its third down attempts - best in the league. The Vikings have 10 interceptions and nine players have at

least one interception.

Comment: This is an opportunity for the Packthe Lions and the Redskins Terry Allen. But it ers to put a little distance between themselves and the Vikings in the NFC Central division. Minnesota is coming off a tough overtime loss to Tampa Bay and things won't get any easier for them this week. Green Bay has the NFC's No. 3 ranked pass defense and Reggie White could put a lot of pressure on Vikings quarterback Warren Moon. Packers by 41/2.

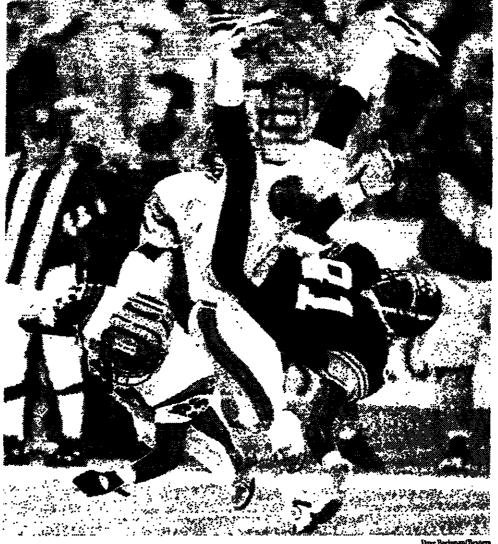
Chargers (3-4) at Seahawks (2-4): Key stats: Son Diego South Chargers' back Natrone Means has accounted for 37 first downs (36 rushing, 1 receiving)—the most in the league. The Seahawks are No. 29 in

the league in sacks with 7. Comment: The absence of Stan Humphries Artenna N.Y. Glants last week hurt the Chargers. Humphries is listed as questionable with a shoulder injury but practiced this week and could play. He will be needed. The Chargers will be without cornerback Darrien Gordon. That could work in Seattle's favor. However, under Coach Bobby Ross, the Chargers are 6-1 against Seattle. Chargers by 2.

Bills (5-1) at Patriots (1-5): Key stats: The son Frustriots have eacked Jim Kelly 43 times — the Corolina Patriots have sacked Jim Kelly 43 times — the most by any team. The Bills offensive line has allowed just four sacks in the last five games.

Comment: Coach Mary Levy is recovering rate inside the red zone leads the AFC. The Browns' Vinny Testaverde has not thrown an interception in 168 attempts, the best among coach. Might we see more of Thurman Thomas? Wouldn't be a bad move against the Patriots. Super Bowl hopeful, but have stumbled. They New England showed signs of life last week. The Bills, 8-3 on Monday night since 1991, will slow

Matchups by Timothy W. Smith of The New



The Steelers' Charles Johnson was sent flying by Corey Sawyer for an incomplete pass.

Blake and Bengals **Demolish Steelers**

The Associated Press PITTSBURGH —

Cincinnati Bengals can't win close games in the fourth quarter, so quarterback Jeff Blake made sure it was won sooner.

Blake worked over Pittsburgh's patchwork secondary like a longtime pro rather than a second-year starter, throwing three touchdown passes as the Bengals dominated the Steelers, 27-9, on Thursday night

Cincinnati (3-4) hadn't beaten Pittsburgh (3-4) in eight National Football League games
— or since the Chuck Noll era and had never before won an AFC Central road game in David Shula's three-plus seasons as coach.

The Steelers' fourth loss in five games signals a low point in Bill Cowher's reign as coach. They haven't been under .500 so late in a season since Noll's final season as coach in 1991, and had so dominated Cincinscored more than 16 points against them since 1990.

The Bengals opened a 24-6 lead in the third quarter, allowing Blake to keep the ball on the ground after that. By then, Blake had hit each of his three productive wide receivers --Darnay Scott, Tony McGee and Carl Pickens — for touchdowns three Johnson field go against a Steelers secondary four trips inside the 20.

that clearly misses the injured

Rod Woodson. All three scores came against Alvoid Mays, who replaced Woodson when the all-star bad-

ly injured his right knee just eight plays into the season. Blake, whose ratio of 15 TD passes to four interceptions is the NFL's best, just missed hitting Scott on a long-bomb pass on the Bengals' third possession. But, clearly confident he could go deep, Blake found Scott behind Mays for a 47-yard touchdown pass play on the Bengals' next possession for a 7-0 lead at 9:06 of the second.

Blake finished 18 of 22 for 275 yards and wasn't sacked once or intercepted once by a defense that led the NFL in both

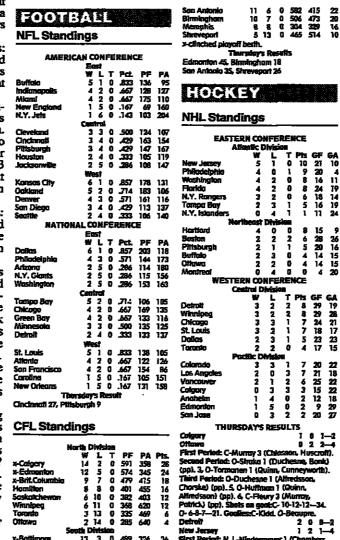
categories last season.

After field goals by Pittsburgh's Norm Johnson and the Bengals' Lee Pelfey, Blaze scrambled for 10 yards for a first down to the Steelers' 12, nati that the Bengals hadn't then hit McGee on a 12-yard touchdown pass

Blake pushed it to 24-6 with a 41-yard scoring pass to Pickens at 4:37 of the third.

Before that, Johnson missed two mid-range field goals attempts as the Steelers struggled again inside the 20-yard line. The Steelers managed only three Johnson field goals on

SCOREBOARD



ss). Shorts on good: D- 5-3-9-17. N.J.- 5-First Period: T-Sellvanov 3 (Hammus, surr). Second Period: T-Grotton 3, (pp.). Taird Period: C-Suter 5 (Nicholis, Roenick) (pp.). 4. T-Yssboeri 2 (Bradley, Hammill). 5, T-, Gratfor 4 (Yseboeri Klimo). Sbets en goelt: T-7-4-13—24, C-6-10-9—25. Goalles: T-Puppa. C-

Pirst Period—None. Second Period; S.L.-H S (Zene: Howarchuk) 38 (pp). 2, D.-Modox (Borschevsky, D.-Haicher). Third Period—None. Overlime—None. Shots on gast:D-12-11-3-3-29. S.L.-14-10-10-4-38. Gasties:D-Wakaluk. S.L.-Futyr.

Stan Jose
Whenipeg
1 1 1 0—3
First Period: W-Tkochuk 2 (Doig). Second
Period: W-Scienne 1 (Tkochuk, Turcofte) (pp).
Third Period: S.J.-Dohine 2 (Ratife, Miller)
(pp). 4, W-Korolev 7 (Seloane, Tkochuk) (pp).
5, S.J., Nazzrov 2 (Baleer). 6, S.J.-Folion 3
**Chammetican, Chrillouth (Buertines, Norse. Skots on goal:S. J.- 7-8-11-0--26. W- 6-13-10-1--30. Goalies:S.J.-irbe, W-Cheveldoe.

BASKETBALL NBA Preseason

Charlotte 164, Derrete 94 Detroit 162, Sacramento 97 Orkanda 110, Miliwoukse 166 Utah 89, New York 86

SOCCER

UROPEAN CUP WINNERS' CUP Second Round, First Leg Thursday's Results

official 4. AEK Athens

CSth), Peter Wynhoff (G7m); AEK Athens -Moladenis (78th). Sporting Lishon 2. Rupid Vientou 6 Scorers: Sa Pinto (15th), Paulo Alves (25th) Real Zarogaza 2. Clab Brugge 1 Scorers: Real Zarogaza — Suntiago Aragio (28th, penalty), Daniel Gardia Dani (24th); Clu Brugge — Lorenzo Stoelens (72nd, penalty).

Mortie Dohlin (51st 90th), Kart

Dunhill Cup

Priory's results of the 1 million-pound (dir 1.5 million) Dunkill Cup team golf championshi of the Old Course in St. Andrews:

Grap One
Ireland 2. Cottada 1: Darren Clarke, Ireland,
69, def. Rick Glason, 73: Philip Walton, treland,
71, def. Ray Stewart 72: Dave Barr, Canada, 71,
def. Ronan Rafferly, 72. United States 2. Sweden 1: Peter Jocobson U.S., 67, def. Jaspar Pornevit, 71; Ben Cres-show, U.S., 67, def. Jamao Sandelin, 69; Per-Ulrik Johansson, Sweden, 72, def. Lee Janzen,

Ulfit, Johansson, Sweden, 72, def. Lee Janzen, 72, at first extra hale.
Group Twe
Sewith Africa 2. Tahwan & Retief Goosen, South Africa, 72, def. Chung Chun-Ising, 77; David Frast, South Africa, 68, def. Lu Wen-left, 75; Ernte Els, South Africa, 78, def. Chen Llang-

hri, 72.
Scatiand 3, Telwan & Andrew Caltari, Scat-land, 68, def. Alexander Celta, 70; Sam Tor-rance, Scatiand, 71, def. Heinz Peter Tras, 74; Colin Montopmerie, Scotland, 72, dell. Sven Stru

ra, /3. Group Three Wales 1, New Zealand 8; kan Wa Reck, Woles, 69, def. Frank Nobilo, 70. Zimbalwe 2, Japan 1: Tsulkosa Watanabe, San, 71, def. Torry Johnstone, 73: Mark Mc-

Argentina 2, Eagland 1: Vicerie Fernander.
Argentina, 68, def. Barry Lone, 76; Jose Coceres.
Argentina, 73, def. Mark Jonnes, 74; Howard
Clark, England, 69, def. Eduardo Romero, 72.
Asstralie 2, Spain 1: Greg Normon, Australia.
67, def. Miguel Angel Jimener, 68; Jose Rivero.
Spain, 70, def. Steve Elidangton, 72; Craig Parry,
Australia, 67, def. Ignacio Garrido, 70.

CRICKET

CHAMPION'S TROPHY TOURNAMENT Sri Lindia vs. West Indies, Final Friday, Io Steelpik, U.A.E. Sri Lonka Indiags: 273 (all out, 47.3 overs) West Indies Insings: 223 (all out, 47.3 overs) Sri Lanka won by 50 runs to win to India vs. New Zealon Friday, in Bung

New Zealand 1st Innings: 145 New Zealand 2d Innnings: 233 ladia 1st Innings: 228 India 2d Innings: 151-2 india wan match by 8 wickets

TENNIS MARLBORO CHAMPIONS in Hong Kong

Renoberg, U.S., 6-1, 6-4; Stefan Edberg, Saden, def. Pout Hourhuis. Netherlands, 6-7 (2-6), 6-3; Sergi Bruguera, Spaln, def. Jacco Ell-BRIGHTON INTERNATIONAL

Academia Mateeva (3), Bulgaria, def. He-lena Sukova (6), Czech Republic, 1-6, 6-1, 6-3; Kristie Boogeri, Netherlands, def. Markon de Swardt, Sauth Africa, 6-1, 1-6, 6-4; Mary Joe Fernandez (4), U.S., def. Barbora Paulus, Ausremanaez voy Irla, 3-6, 7-5, 6-3. SALEM OPEN

To Beijing

Quarterfleads

Devid Nainida, S. Africa, def. Leonder Paes,
India, 6-7 (7-9), 6-4, 7-5; Renzo Furtan (2), Italy,
def. Giankuco Pazzi, Italy, 4-6, 6-3, 6-4; Shuzo
Matsuako (4), Japan, def. Scott Droper (6), Australia, 7-5. 6-3; Michael Chang (1), U.S., del. Michael Tebbutt (7), Australia, 7-6 (7-5), 6-2. Michael Tebbutt (7), Aus

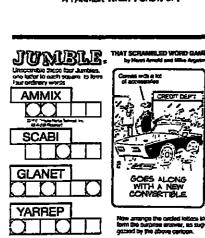
Quarieminus Mayne Ferreim (4), S. Africo, def. David Prinorty Johnstone, 73: Mark Mc-nost, Germony, 6-2, 1-6, 6-3: Todd Marin (5), no. 66, def. Hiddel Kose, 73; Nick e 68, def. Nobro Serizoneo, 71. Group Four

BASEBALL

TEXAS—Activated Damen Officer from 15-day disabled list and Dan Smit

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how are

TO PLAY

THAT SHOT,

YOU GOING









CALVIN AND HOBBES



SHE SAID IT WAS OBVIOUS I DID THE MHOLE THING





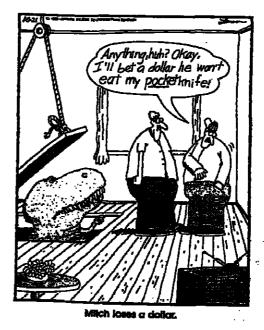
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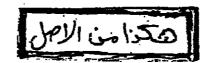
THE FAR SIDE











PAGE 19

SATURDAY-SUNDAY, OCTOBER 21-22, 1995

Saturday, Oct. 21
Cleveland at Atlanta, 7:20 P.M.
Sunday, Oct. 22
Cleveland at Atlanta, 7:20 P.M. Tuesday, Oct. 24 Atlanta at Cleveland, 8:20 P.M. Wednesday, Oct. 25
Attanta at Cleveland, 8:20 P.M. Thursday, Oct. 26
Atlanta at Cleveland, 8:20 P.M. Saturday, Oct. 28 'Cleveland at Atlanta, 7:20 P.M. Sunday, Oct. 29 'Cleveland at Atlanta, 7:20 P.M.

The Armed Forces Radio and Television Network will broadcast games at military installa throughout the world.

EUROPE NBC SuperChannel will telecast games throughout Europe. Local broadcasts include: Belgium — Supersport Cable. Czech Republic — CTV. Germany — DSF. Hungary — MTV. Italy — Telepiu.

uxembourg—Supersport Cable.
Netherlands—Supersport Cable. ESPN International will televise

games throughout Asia, the Mid-dle East, Latin America and Africa. Local broadcasts' include: Guam — Guam TV. Japan — NHK.

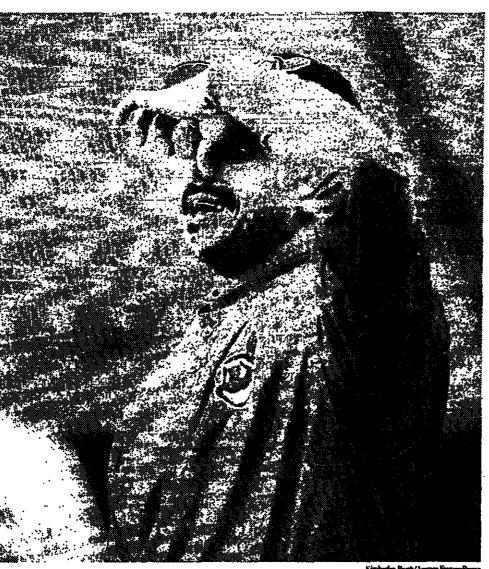
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(Estrella Brillante). Venezuela — Televen. AFRICA South Africa — SABC.
"Check local listings for times.

Puerto Rico -- Teleonce, Chs.7, 11

WORLD SERIES SCHEDULE
All Times EDT
Saturday, Oct. 21
leveland at Atlanta, 7:20 P.M.

The World Series: For Once, a Meeting of Baseball's Finest



The statistics don't back Indians catcher Tony Pena's view of Cleveland's pitching staff.

vides pop from both sides of the plate. He has been an All-Star son and is already among the for three straight years and has league's best.

hit more than .310 each season. For the first time since 1986. the teams with the two best records in baseball meet in the up for some misfields.

World Series. Cleveland, which won 100 games in the regular season, makes its first appearance since 1954. Atlanta, which won 90 games, has reached the errors this year. Shortstop postseason four straight times but never won the title. More often than not. October cham-

pions are decided by pitching. Whichever team can hold a lead in the late innings will win. Here is how the teams match up, position by position.

Indians: Eddie Murray batted .323, reached the 3,000-hit mark and finished the season with 479 career homers. Appeared in the World Series in 1979 and 1983 with Baltimore and hit .196. He is a switchhitter and his .340 average against right-handers was highest in AL. At 39, he started only 18 games at first base, playing the rest at DH. He will play in the field in Atlanta. In Cleve-

104 games) or rookie righty Herbert Perry (.315 in 52 Cleveland. Braves: Fred McGriff hit .382 in the playoffs with six extra-base hits and six RBIs in tent power hitters in the majors. He has never been in

the World Series. Second Base Indians: Carlos Baerga pro-

He hit .400 against Seattle in the playoffs. His strong arm makes

Braves: Little Mark Lemke has been big in the World Series, batting .326 in 1991-92. Known for defense, especially double plays. Made only five

Indians: Omar Vizquel is something special in the field. A two-time Gold Glove, he sometimes fields grounders with his bare hand. He hits second in lineup because of his bat control and speed (29 stolen

Braves: Jeff Blauser is hoping to make up for a poor regular ason (.211) and disappointing World Series in past (0 RBIs in 11 games). He is bothered by a bruised thigh and slick-fielding Rafael Belliard could take his place in some games.

Indians: Jim Thome is a hitter, not a fielder. He batted .314 with 25 homers during season land he will be DH and either and homered twice against lefty Paul Sorrento (25 HR in Seattle. He is a left-handed hitter and sat when Randy Johnson pitched in playoffs; Alvaro Esgames) will play in the field in pinoza, a better fielder but not nearly as good a hitter, starts occasionally against lefties.

Braves: Chipper Jones will either be NL rookie of the year

eight games. He is one of most or a close second to Dodgers' pitcher Hideo Nomo. Jones is just 23 but the switch-hitter has been the Braves' best player in postseason, batting 438 with three homers. He has improved

be the most fearsome bitter in baseball, made even more ferocious by his scowl at the plate. He powered the team that led the majors in hitting, scoring and home runs; hitting 50 home runs and 52 doubles. This made him the first player with 100 extra-base hits since Stan Musial in 1948. He is the first Indians player to lead majors in

Braves: Ryan Klesko feasts on righties, he hit all but three of his 23 home runs against them. He was 0-for-7 in the fourgame sweep of Reds. Mike Devereaux, a much better fielder, started ahead of Klesko against lefties and became NL playoffs MVP. All four Cleveland starters are righties.

Center Field Indians: Kenny Lofton might be the most exciting player in the majors. The leadoff man hit .458 against Seattle, reached base in 17 of 30 plate appearances and streaked home from second base to score on a passed ball in the clinching

led the league in steals for the fourth straight year. He is a spectacular fielder: covering gaps and climbing walls. Braves: Marquis Grissom, finally getting a chance to star in made up for a solid-not-sensa-

game. Lofton batted .310 and

tional first year in Atlanta. He batted 400 with three homers in cutting off runners from scoring from second on singles.
Right Field Indians: Manny Ramirez, 23, made the All-Star team then slumped before hitting two

home runs against Seattle in the playoffs. Ramirez batted .308 with 31 homers and 107 RBIs has a good arm, once he catches the ball. Braves: David Justice,

slowed by a sore right knee, has only one RBI in the playoffs. He is a .217 hitter with three home runs in 13 World Series games and a steady fielder, another reason why Braves are better with gloves. Catcher

Indians: Sandy Alomar is a three-time All-Star despite frequent injuries. He did not start in two games against Seattle because of a sore neck. Tony Pena is a capable backup at 38; he hit Boston in Game One in first

Braves: Young Javier Lopez has grown into role of catching Field. Dwight Smith is a proveteran staff. He shows pop at fessional hitter, Mike Mordecai Auerbach, was standing up to be a more difficult argument the plate. Charlie O'Brien got key hits to win games, Belcatches Greg Maddux, expertly

framing pitches on corners that Indians: Albert Belle may umpires call strikes.

Pitchers Indians: Cleveland led league in ERA (3.83) and posted an AL playoff record 1.64 ERA against Seattle. Orel Hershiser, the first player to win the

playoff MVP in both leagues, is 7-0 in postseason, a record. Dennis Martinez, 40, out-dueled Randy Johnson to beat Seattle. Charles Nagy tied Hershiser for the team lead with 16 victories. Ken Hill pitched shutout ball in his only start in the postseason. Hershiser, Martinez and Hill are former NL All-Stars familiar with Braves: Hershiser was 20-9 lifetime against Atlanta while with Los

Braves: Led the majors in ERA (3.44). Maddux, the most precise pitcher of his time, put aside past postseason disappointments and helped the Braves limit the Reds to five runs in four games. Former Cy Young winner Tom Glavine and former NL playoff MVPs John Smoltz and Steve Avery are also pitching well. Maddux and Smoltz are righties, Glavine and Avery — who may or may not start - are lefties.

Bullpen Indians: Jose Mesa led the the postseason, has quickly majors with 46 saves, compiling 0.55 ERA in his last 49 games. He has a live fastball and a nasty, dropping forkball. playoffs. He fields very shallow. Used one inning at a time. Paul Assenmacher, who leads the majors in appearances over the last five years, shuts down lefties such as Ken Griffey Jr. Young Julian Tavarez and Alan Embree throw hard.

Braves: Mark Wohlers may be the stopper that Atlanta and hit .407 against lefties. He needed in World Series past. He throws at nearly 100 mph and has pitched in seven of eight playoff games. He could be the key to the whole series. Rejuvenated Alejandro Pena, sidearmer Brad Clontz and sinkerballer Greg McMichael fill out a strong bullpen. Bench

Indians: Cleveland's pinchhitters are nondescript and batted just .163. Wayne Kirby has speed. The most interesting player on bench is Dave Winfield, who is not on the postseason roster.

Braves: The Atlanta bench is talented and deep. It includes Devereaux and Luis Polonia, who are likely to DH at Jacobs liard is strong at shortstop.

As Bologna Races to Finals, Dialogue Scores Flashy Points

By Ian Thomsen International Herald Tribione

LONDON — Orlando Woolridge comes from the place where Arijan Komazec wants to go. It was as though they were speaking to each other throughout their 102-96 semifinal victory over Real Madrid Friday night in the Mc-Donald's Championship.

with each pure flick of the wrist

ACROSS

l Biblical transport 4 Comedian

11 ---- War

18 Covert

15 Fresh Prince

20 Couldn't stand

21 Hoof sound

22 Handel opera

24 Object of a

27 Composition

type 29 Be inclined

31 Euro meeting

spots

Turing 33 Words of

35 Like gymnasts

36 Barrel part 39 Econ. figure 42 First U.N. swering with his smile.

But Woolridge's lecture was to protect Bologna's lead in the pean championship last season,

APPROPRIATELY PUT

79 Part of many E-mail addres

83 --- Kan pet foods

85 Fad doll of the

86 Basis for financial aid

102 Modern

88 Collegians' extracurricular

84 QB John

81 Across the street from: Abbr.

Badalona two years ago.

The victory put Bologna into based on more than enthusiasm. its second straight McDonald's There were 27 points, 11 re- final. Barring an unnatural disbounds and two blocked shots aster, the Italian champions were set to meet the Houston final minute. It was 97-95 when Rockets, defending National José Miguel Antunez, who Basketball Association cham-helped Madrid win the Europion, in the final Saturday.

By Matt Gaffney

Though Hakeem Olajuwon Like this? Komazec, the 25 saw his drive tipped away as if wasn't available after recent el-year old guard of Buckler Woolridge were trying to flick bow surgery, and his teamwasn't available after recent el-Bologna, seemed to be saying it over a different game's cross- mates had played just three exbar. Next time down, the hibition games this season, the Bologna lead still just three Rockets opened up a 19-point come from Woolridge's energy was already looking forward to an official competition, it is by home run in 13th inning to beat Yes, but don't forget this! points, Woolridge rejected a lead in the second quarter. Then and desire to run. Woolridge, the 35-year-old vet- drive by Mike Smith, who was they grew a little bit bored, and

eran of the National Basketball winning the European cham- Perth responded with a 14-2 run an entertaining half, but the de- in hand, and hijacking a press Association, seemed to be an pionship himself with Joventut that inspired the large crowd at fenses tightened as both teams conference, demanding that his

London Arena. Houston coach Rudy Tom- a point (90-89) with five minjanovich was no doubt reminding his players that no NBA team had ever lost in this tournament, which in its seventh from the perimeter for a fivemeeting now has become an unofficial world championship for clubs. His lads responded, opening up a 30-point lead as the game neared its end.

Bologna since 1993 seems to in the last four years. His club

moved closer to Houston. Savic club be allowed to use all three It was 51-42 at the half when (29 points) kept Madrid within of its foreigners should it qualutes left, at which time Woolridge banked in a leaner and Komazec turned one around

The loss was a rare disappointment for Madrid's Zeljko Obradovic, the hottest coach overseas with three European improvement for titles (all with different clubs) rector, Pedro Ferrandiz, who is

point buffer that held.

ify for the final against Houston. He was arguing that the rules unfair benefited the Rockets who could, theoretically, use as many foreigners as it The extraordinary thing happened when the general sec-

retary of FIBA, the international basketball federation, agreed goodnaturedly to negotiate with the hijacker. "This is not nd desire to run. the final as it was beating host invitation with the idea of try-Bologna was up 62-58 after Sheffield Sharks, 99-71, on ing to promote basketball,"

But Madrid tripped along the the Spanish equivalent of Red way. The semifinal turned out from the andience, microphone than Ferrandiz vs. Stankovic.

U.S. in Dunhill Cup Bunker

ST. ANDREWS, Scotland - The United States, the top seed, and Canada, the holder, lost bounds. Jarmo was well within his rights when hope of winning golf's Dunhill Cup on Friday.

The U.S. trio needed a 3-0 victory to stay in the provisional. It is a rule." hunt but the Swedish Ryder Cup player Per-Ulrik Johansson birdied the first hole of a sudden-death playoff to beat Lee Janzen and limited the Amer-

icans to a 2-1 group victory. (See Scoreboard) Ireland put out Canada by the same margin and plays Sweden for a place in the semifinals. Janzen trailed Johansson by three strokes with

last to square the match and force extra holes. "I never hit my sand wedge more than 90 yards," said Janzen, after leaving himself a 25foot putt which he missed to lose the match when Johansson birdied from four feet. "This time I hit it 110 yards."

Despite a two-shot penalty for the U.S. Mas-ters champion Ben Crenshaw on the 17th, he beat Jarmo Sandelin 67-69. Crenshaw failed to declare his second tee shot provisional on the 17th when he thought his first had gone out of

When he found the first ball in play, he still

think the first ball had a chance in hell of being in

Peter Jacobsen also shot 67 to overcome Jesper Parnevik by four shots.

England was also eliminated from contention. The English lost 2-1 to Argentina in group four, their second defeat. José Coceres scored a lastgreen 73-74 victory over Mark James to sink

two holes to play but the Swede double-bogeyed the "Road Hole" 17th after hitting into the big bunker and then three-putted. Janzen birdied the nine to beat Miguel Jimenez by one stroke as Australia defeated Spain 2-1.

If Australia wins its last tie against England, it will make the last four. Argentina must beat Spain and hope Australia loses.

In group three, Zimbabwe beat Japan 2-1 as Mark McNulty shot 66 and Nick Price 68 to win. But Wales, which upset New Zealand 3-0, and New Zealand still have chances of winning the

Scotland and South Africa each won for the second time in group two and will square off for a semifinal place.

Cardinals Woo A's La Russa

The Associated Press ST. LOUIS - The Cardinals have made a multiyear offer to Oakland A's manager, Tony La Russa, the St. Louis Post-Dispatch reported Friday.

The Baltimore Orioles also have expressed interest in La Russa, but the Cardinals general manag-er, Walt Jocketty, said he didn't think La Russa had

much interest in them. La Russa has an agreement allowing him to leave the last two years of his Oakland contract because

the team has been sold. Jocketty said only that the St. Louis offer was competitive. La Russa makes a reported \$1.25 million a year in Oakland, where he has managed since 1986.

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60 Site for stained-glass windows 90 Hawks' arena 92 Like some bars 93 Aspirin target 94 Galba's 95 Life jacket 101 "--- De-Lovely (1937 hit)

.69 Newspaper publisher Chandler 71 Betelgeuse's constellation 72 --- mouthful

44 Book with a Mass audience

46 Communicate with quickly
47 Modern money

48 Alphabet

50 And mon

52 "Othello"

61 70's pop gressers

Fermi, e.g.

grease 63 Grok

68 Allege

Sequence 49 Showy

54 Home project

57 Aspen business

73 One looking for a match? 74 Shah name 75 Mercury projec

104 Tresses, in Dresden 105 Massaged 107 Proverbial 109 Not right 111 Novel subtitled "A History of Adventure" 112 Tiller's start

> 114 Legendary Latin I 15 Royal Dutch Airlines I 17 Little amount 118 "Here...!" 120 Neighbor of Russ. 121 Main

122 They come with bows from beaus 123 J. D. Cameron book series
"----- Sub" 125 Manx's lack

127 It can come as a shock 130 "Phooey!" 132 City on the Rhine 133 First Bond flick 134 Like 50's LP's 136 Hershey bar 140 1912 Peace

142 Stuffing for 144 It's a laugh 145 Repro

146 Kind of soun 147 Best Actor of 148 Rank

149 Cochlea's Incale ا 151 Lugs DOWN

2 Geena Davis

11 Former NBC newsman Frank 12 Where Forrest Gump grew up 15 Schwarzeneg 16 "Paradise Lost" angel 17 Range group

3 Speak with the hands

4 Hodgepodge
5 — guard
6 Phlebitis
problem
7 Divided land

9 Advance in

10 Hit letters

19 Transportation for Charlie, in a Roald Dahl book 20 White cheese 22 Former rebel cry 26 Some TV's 28 Grandson of Catherine the Great, informally 39 Colorant

36 Hearty entree

38 Select group

37 Musical speeds

40 March Madness

people, say 70 Biblical dance 76 Quantity of poker chips 77 Vital ----78 Make lots of 80 Metric prefix 82 Vichyssoise, e.g. 87 Mr Árnaz 89 Drive----91 Jananese merchant ship 96 Brings home

98 Newspaper

41 Aboveboard

48 Moolah

49 Like 70's

inflation 51 Mexican beer

55 One of the

56 Pervasive

58 Your Show o

59 Kind of weight

64 Sphinx site

62 Pack anımal: Vai

43 "— Feli" (Beatles song)

106 "Stop!" 128 Zip 129 Shaq 131 Comment from Mr. Moto 108 Injection amts. 110 Direction suggested by this puzzle's 135 Fairy tale stars I 13 Yellowish pink 116 Sırands 119 Asian border 120 Jeff Lynne band

C New York Times/ Edited by Will Shortz.

Solution to Puzzle of Oct. 14-15

138 Wife of Cronus 139 The "y" in Nimby 141 Y offerings: 123 More than Abbr. 142 --- allé (ballet 143 15%, maybe

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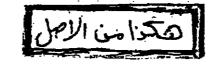
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On the Powell Bandwagon

stand on the issues. Ready? Here goes:

Colin Powell, but have you actually read his book? I didn't think so. Perhaps it would surprise you to learn that, on Page 23, this FROM THE GOVERNMENT. statement appears: "Everything was fine until 1953, when I was kidnapped by tele-pathic clams from another dimension."

body should have sex with vegetables." Is that the kind of person you want as your president? Me too! Unfortunately, I made president? Me too! Unfortunately, I made these quotations up. But my point is that the voters have no idea what views Colin holds, to raise income taxes on PEOPLE IN FORand this is exactly why they like him. He doesn't bore them by droning away about the issues. Voters hate issues. Look what sings the high part in "Help Me, Rhonda."

And consider this statement, on Page 159: 'One thing I definitely believe is, every-

No, wait, that's BRIAN Wilson of California. Pete Wilson is the governor, and he wanted to be president, and he kept scheduling these major public events AGAIN. He announced it about 37 times.

Finally Pete gave up and dropped out. stooping to that level. You see us staying auditor. Just the sight of him, swinging from up above the fray, acting statespersonlike, his parachute, holding his 147-volume set weighing our options, maintaining our dig-of the Simplified U.S. Tax Code, should be nity and gratefully handing out Cabinet enough to ensure total compliance. posts in exchange for cash contributions. Or at least I am. Colin has not reached that giving more money to the elderly without level of statespersonship yet. So if you were planning to send a contribution to him, just to be on the safe side you'd better send it to me instead, and if he gets into the race I'll make sure he receives every single penny that is left over at that point.

MIAMI — Several months ago, I announced that I was willing to run for president of the United States and shoulder president of the United States and shoulder days about how the government cannot the immense crushing burden of accepting afford to keep giving more and more bil-your cash contributions. Today I wish to lions of dollars in Medicare and Social reveal, in specific detail, exactly where I Security benefits to the elderly, especially to the wealthy, golf-playing, boat-owning, I agree with Colin Powell.

I say this because, according to the polls,

Lincoln-driving, mansion-dwelling, servant-lashing elderly. Well, here's what I the public is crazy nuts in love with Colin say: I personally am well on my way to Powell, despite the fact that the average elderlyhood, and if I'm going to suffer voter has no clue what he thinks about from joint pain, gum disease, vision loss, anything Consider your own personal self. I bet you have positive feelings toward clin Powell, but have you actually read inexplicable fondness for "Murder, She

> At this point you're saying: "But Dave, the federal government is already running a horrendous deficit! Where's the money going to come from?"

Simple: We'll raise income taxes.

Why would they pay? I can answer that question with three words: "Internal Revhappened to Pete Wilson of California, who enue Service." You know those incomprehensible letters that you sometimes get from the IRS, saying that you owe them money? And you know how you always pay the money, even if you have no idea why, because you're afraid?

Well, why wouldn't that same fund-raisscheduling these major public events ing technique work on residents of other wherein he announced his candidacy; he'd nations? We have the scariest IRS in the give his Big Policy Speech, and then he'd world, dam it, and I say we use it! We could wait for the groundswell of popular sup-port, and ... and NOTHING HAPPENED. have the IRS send incomprehensible tax-due letters to everybody in, say, France, and So Pete had to announce his candidacy then we'd just sit back and watch the money pour in. If any French persons balked at paying, we would send an Air Force bomber You don't see Colin Powell and me over there, open the doors, and drop: an

That's where I stand on the issue of anybody you know having to pay for it, and I'm sure that I speak for Colin when I say, 'Speaking of money, for ease of bookkeeping, we prefer a larger denomination of Thank you, America, for being you.

Knight-Ridder Newspapers.

The Magician Who Lost His Name

DARIS - Jean Giraudoux wrote that as soon as man cast off his age-old belief in magic the scientific blessings of electric current came along: a foggy and highfaluting notion nonetheless proved by Jean Eugène Robert-Houdin (1805-71), who took the sorcery out of magic, created both the costume and repertoire of modern illusionists, and late in life invented a pre-Edison incandescent lightbulb.

No longer a household name except to professionals (David Copperfield paid homage at his tomb near Blois, in

MARY BLUME

the château country), Robert-Houdin is the subject of an exhibition at the Musée d'Orsay and his massive memoirs. "Confidences d'un prestidigitateur," have just been reis-sued by Stock. They are subtitled "Une Vie d'artiste."

A most respectable artist who took magic out of the streets and sideshows and opened his own theater in the Palais Royal where he purveyed genteel astonishments soberly clad in white tie and tails (his predecessors and rivals were gaudier and gave themselves such names as The Great Wizard of the North). He dazzled Louis-Philippe and Queen Victoria, was praised by Dickens in Household Words, was sketched by Doré and was invited to contribute to the Grand Dictionnaire Universel of Pierre Larousse. Streets are named after him in Paris and the

Perhaps his greatest triumph occurred offstage in 1856 when the French Army, during the conquest of Algeria, called on him to subdue Kabyle rebels, which he did by extracting five-franc pieces from their noses. Posthumously, he received a backhanded compliment when an ambitious magician named Erich Weiss sought publicity in a book called "The Unmasking of Robert-Houdin: The Truth about Magic" but chose a stage name that echoed Houdin's: Houdini.

There was nothing about Robert-Houdin to unmask: a dignified family man with the marmoreal features of a Roman bust, he despised trickery and relied on a strict work ethic and mental, as well as manual, skill to produce his effects. He was proud of bringing magic to the salon and to the theater and out of the hands of commen, shills, sorcerers and expert players of the shell game which had been a street amusement since the Middle Ages. He encapsulated his century — romantic and rational, at home with both the mysteries of the spirit and the triumphs of the

By training a clockmaker like his father before him. Robert-Houdin showed an early ingenuity at making inexplicably, one might say magically, efficient devices such as a clock, on view at the Musée d'Orsay, with a transparent face and crystal pillar base whose workings are invisible. He also devised automata which he used onstage, such as the artist-scribe which could write

messages or make drawings on command.
"What is the population of Paris?" Louis-Philippe



Gustave Doré's view of one of Jean Eugène Robert-Houdin's "soirées fantastiques."

asked the scribe, which promptly replied, 998,964 inhabitants. "M. Robert-Houdin," said the king, "this figure does not accord with the census we are now taking. 'Sire," Robert-Houdin smoothly replied, "I hope

that when the time comes my automaton will be sufficiently intelligent to make such corrections as might prove necessary." The king was silenced and P.T. Barnum later bought the scribe for a good sum.

In his memoirs he is frank about the use of patter and gesture to distract audiences and the importance of memory training to impress them. Scathing about dishonest rivals, he discloses some of his methods but none of his secrets. The wine bottle which is emptied in public view and then can supply any sort of liquor from whisky to curação to any number of people is not explained, nor is the event illustrated on the poster at St. James's Theatre in London: "Robert-Houdin's Son Suspended in Equilibrium by Atmospheric Air, through the Action of Con-

It takes Robert-Houdin more than 300 pages to get to his debut after an apprenticeship with a magician named Torrini, whom he suspected of fakery until he learned that Torrini was also a doctor and by birth a French count.

Edmond de Grisy. Magic, he realized, could provide a respectable and profitable career. and ivory wand (on display at the Musée d'Orsay) it was a fine and elegant instrument, without the obvious spring device his rivals employed. He liked his hocus poens to be pretty. Performing for Queen Victoria, he took a tiny royal glove, made it sprout into a huge bouquet, then put the bouquet in a vase where, after a "magical" watering, it became a garland spelling out V*i*c*i*o*r*i*a.

Robert-Houdin's theater was a success from opening night in July 1845, but at the early age of 47 he sold it and retired to pursue his other interests. His clocks won prizes at international exhibitions and sold well. He invested profitably in railroad shares and spent the rest of his life, possibly the most pleasurable part, as an inventor. He produced instruments that revolutionized ophthamology and, fascinated by electricity, made electric clocks, electric gates and fire alarms for his country estate, an odometer for vehicles, a wired shirtfront for scoring fencers' touches, a device for ships to sound the ocean's depths, and of course his electric light bulb.

His theater continued under successive managers, one of whom would have been a man after Robert-Houdin's heart, Georges Méliès After beginning by displaying Robert-Houdin's automata, Méliès became fascinated by the cinema, inventing the special effects for which he is still remembered. Méliès himself considered his own form of illusionism a direct descendant of that practiced He called his performances "Soirées Fantastiques," by Robert-Houdin: the cinema, to used a Louis XV decor, and while he carried an ebony simply magic for modern times. by Robert-Houdin: the cinema, he said in homage, was

POSTCARD

Cuba Bids to Regain Place in Sun as Tourist Mecca It was more than a fistful of dollars. A Los Angeles jury awarded Clint Eastwood \$150,000 in his case against the

By Larry Rohter New York Times Service

HAVANA — There was a time not too long ago when travelers arriving here be greeted by political slogans and posters Tourism Institute of Fidel Castro and Che Guevara.

Nowadays, the passengers being disare more likely to be Canadian, European or Latin American tourists in search of sun, sand and surf.

Six years after the collapse of the Soviet bloc forced the Castro government to reevaluate its economic model, Cuba is again

second largest source of foreign exchange in the Caribbean, attracting 300,000 visand, propelled by double-digit rates of anitors a year, 80 percent of them Americans.

slumping sugar industry.

"The steady and sustained development

Government officials report revenue of \$850 million from 616,000 foreign visitors gorged from the many flights that land here in 1994 and anticipate that about 800,000 tourists will spend slightly more than \$1 billion this year.

ple visited Cuba and spent just \$189 mil-

WEATHER

nual growth, may soon pull even with the But that influx was cut off by Washington's 34-year trade embargo against Cuba.
To accommodate an anticipated increase

from the capitalist world typically were of tourism is something that the Cuban in visitors, the Cuban government has emmembers of solidarity delegations coming government regards as being of the utmost barked on a major hotel construction and adding to express support for the Cuban Review of Said Miguel Brugueras, renovation drive. The bulk of the concharity. olution. As they disembarked, they would deputy director of Cuba's National struction has been in Varadero, 125 miles (200 kilometers) east of here.

Along miles of glittering amber sands. Spanish, Mexican, French, German other foreign chains operate hotels catering to European and Canadian travelers.

Cuba is also scheduled to re-enter the

In 1988, the last full year before the cruise business, from which it has been Soviet Union disintegrated, 309,000 peoagreement signed with the Italian company Costa Crociere, a 480-passenger cruise emerging as a prime tourist spot in the Caribbean. Tourism is now the country's Cuba was the principal tourist destination ports beginning in late November.

PEOPLE

National Enquirer. The jury found that the tabloid had printed an "exclusive interview" with the movie star that never took place. Eastwood said his lawsuit was a way to crack down on tabloids simply making up articles. "It's important to stand up when there's no element of truth," he said, adding that he will give the money to

Pierce Marshall, whose rich. 90-yearold father married the 26-year-old model Anna Nicole Smith, has filed a lawsuit in Houston accusing Smith's lawyers of slandering him. The Aug. 4 death of Howard Marshall set off a court fight by the widow to claim half of the income he earned during their 14-month marriage. Pierce Marshall is demanding unspecified damages for harm to his reputation he says was inflicted by Smith's lawyers, Diana Marshall and Suzanne Kornblit, Kornblit was said to have characterized the younger

David V. Coyle, a flight instructor, is suing John Denver for a runway run-in at Jackson Hole Airport. He says the singer was piloting a Christen Eagle in 1994 when the airplane taxied into Coyle's Cessna. The propeller of Denver's plane slashed the side of the Cessna. Denver's insurance company paid for the damage but refused to cover Coyle's lost income during the six weeks it took to repair the aircraft, Coyle's

real control freak."

At 92, Bob Hope still has what it takes. At a benefit for a military widows' home in Shalimar, Florida, he told jokes before 3,000 people along with Tony Bennett and Jane Russell. Hope was escorted to the stage and held onto the microphone for support. "We always thought Bob was the greatest, but I have more respect for him now," said an air force veteran, Howard Burgett. "Look at the man, the shape he's in, and he's still out entertaining the troops."

Brigitte Bardot has gone on the offensive again, this time in defense of Rus- ly to portraits of the bard. "I feel mar-



A 61ST CELEBRATION - The Empress Michiko of Japan, who turned 61 on Friday, strolled through the gardens of the Imperial Palace in Tokyo with Emperor Akihito.

President Boris N. Yeltsin, she called reindeer hunting in Russia "decadent barbarity." "By repulsively slaughtering these animals, allowing the last herds of reindeer fleeing the ice of the Great North to be exterminated, you show the world the portrait of a despicable country," the letter said. Yeltsin did not immediately re-

Hildegard Hammerschmidt-Hummel, a professor of English literature at Mainz University, says she has proven that a death mask of Shakespeare was genuine. giving the world its first accurate portrait of the playwright and indicating he may have died of eye cancer. She said forensic tests on the 17th-century plaster of paris mask in a castle south of Frankfurt matched it closesian reindeer. In a strongly worded letter to vellous, it's very exciting," she said.

00-800-1311

The pianists Philippe Giusiano. 22, of France, and Alexei Sultanov, 26, of Russia, were jointly awarded second prize in the 13th international Chopin competition in Warsaw. No first prize was given. Thire place went to Gabriela Montero, 25, of the United States, fourth to Rem Urasin, 19, of Russia, fifth to Rika Miyatani. 24. of Japan, and sixth to Magdalena Lisak, 24, of Poland.

The former and now aspiring heavyweight boxing champion, Mike Tyson, has bought a \$2.05 million mansion in Bethesda, Maryland, where he plans to live with his pregnant girlfriend, Monica Turner. Tyson will still have his principal residence at his \$3.7 million spread in Cleveland. where he must report regularly to his probation officer after serving a three-year sentence for rape.

The heavy metal band Def Leppard will attempt a world first on Monday: playing three concerts in three continents in one day. The group will play 45-minute sets in London, Tangier, Morocco, and Vancouver. Canada.

In 1960, 27-year-old Philip Roth won the National Book Award for his first book, "Goodbye, Columbus," beating out three literary lions: Saul Bellow, William Faulkner and Louis Auchincloss, Roth. now a literary lion himself, has just been nominated for the 1995 National Book Award for his 21st book, "Sabbath's Theater." His competitors include Edwidge Danticat, 26, a Haitian émigré from Brooklyn being honored for her first collection of short stories, "Krik? Krak!" The historian

David McCullough will receive the organization's annual Medal for Distin-

guished Contribution to American Letters.

Forecast for Sunday through Tuesday, as provided by Accu-Weather North America

Latin America North America

Today
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